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2015 Q2 Private Capital Access Index Report

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PEPPERDINE | Graziadio School of
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I. ABOUT THE PRIVATE CAPITAL ACCESS (PCA) INDEX

The Pepperdine Private Capital Access Index (PCA) is a quarterly indicator produced by the Graziadio School of Business and Management at Pepperdine University, and with the support of Dun & Bradstreet. The index is designed to measure the demand for, activity, and health of the private capital markets. The purpose of the PCA Index is to gauge the demand of small and medium-sized businesses for financing needs, the level of accessibility of private capital, and the transparency and efficiency of private financing markets.

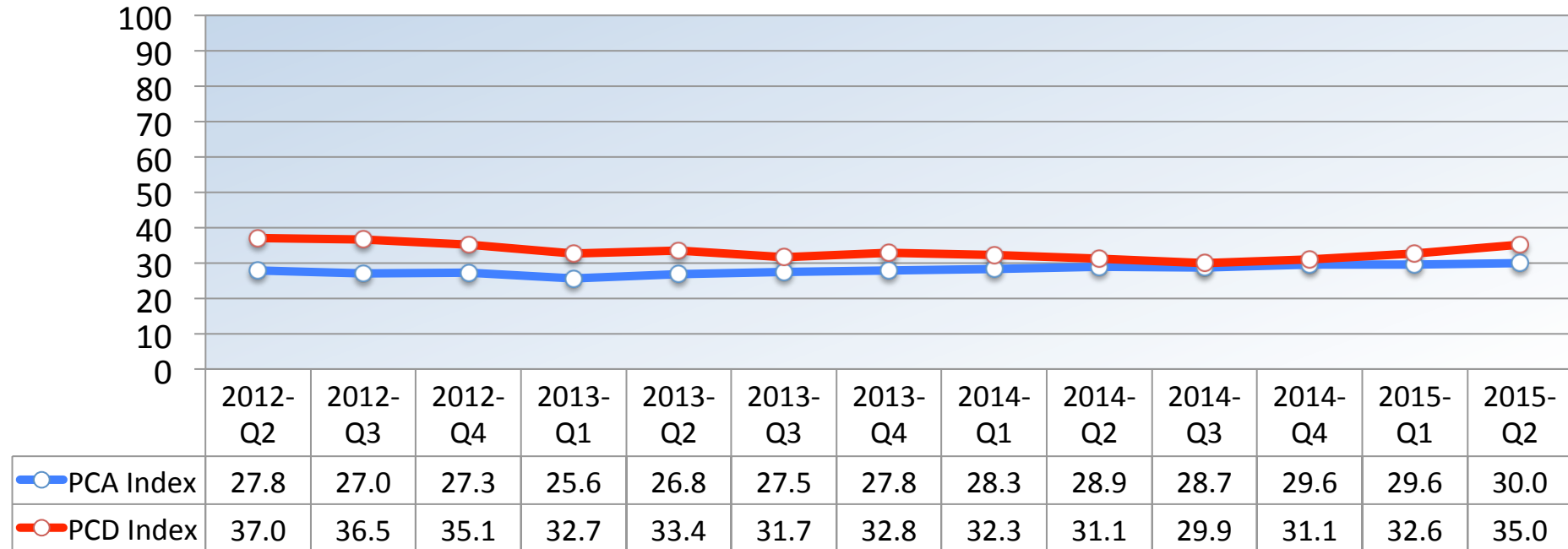
ABOUT THE Q2 2015 PRIVATE CAPITAL ACCESS (PCA) INDEX SURVEY

- 40 questions
- Invite to participate distributed to sample from Dun & Bradstreet's business database
- 3,693 completed responses
- Where relevant, responses are segmented by revenues sizes (<\$5 million; \$5 million to \$100 million)
- Responses collected from April 6 – April 24, 2015

PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS - WHOLE SAMPLE

Total Market	PCA Index	PCD Index
2012-Q2	27.8	37.0
2012-Q3	27.0	36.5
2012-Q4	27.3	35.1
2013-Q1	25.6	32.7
2013-Q2	26.8	33.4
2013-Q3	27.5	31.7
2013-Q4	27.8	32.8
2014-Q1	28.3	32.3
2014-Q2	28.9	31.1
2014-Q3	28.7	29.9
2014-Q4	29.6	31.1
2015-Q1	29.6	32.6
2015-Q2	30.0	35.0
Change	0.3	2.5
Pct. Change	1.2%	7.6%

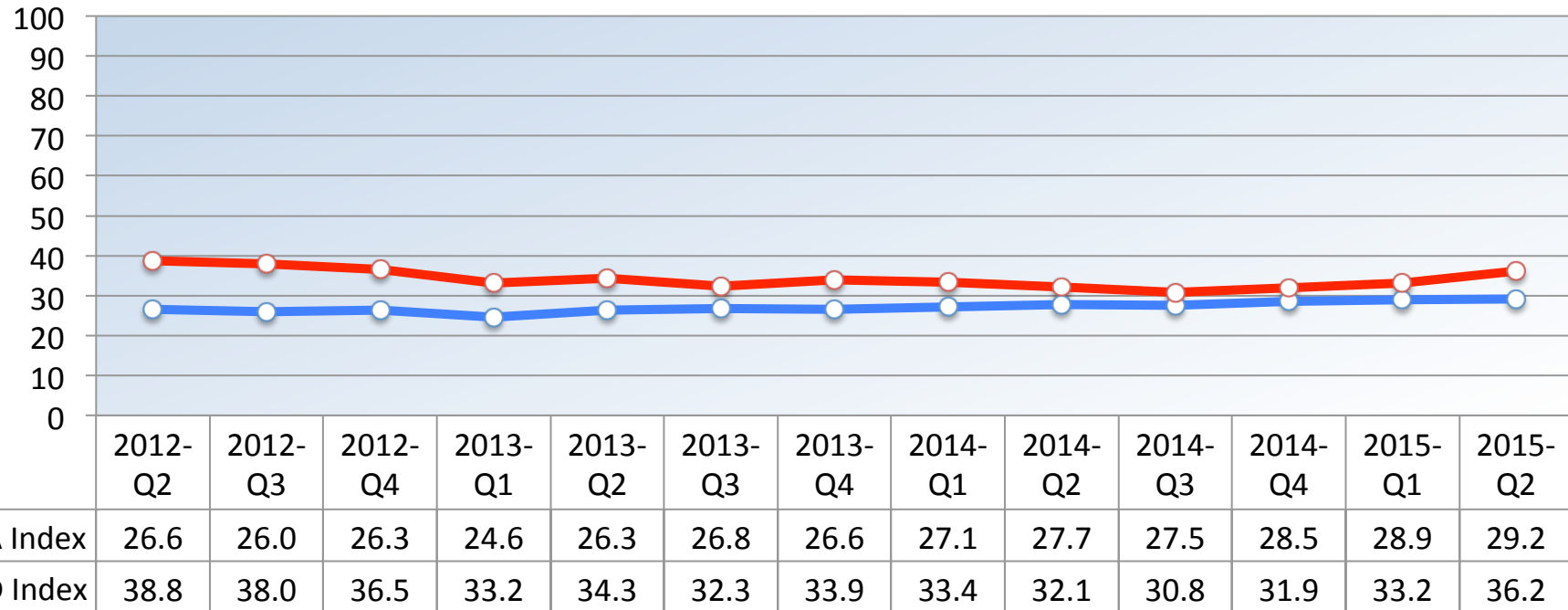
PRIVATE CAPITAL ACCESS (PCA) AND PRIVATE CAPITAL DEMAND (PCD) INDEX RESULTS – WHOLE SAMPLE



SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)

Total Market	PCA Index	PCD Index
2012-Q2	26.6	38.8
2012-Q3	26.0	38.0
2012-Q4	26.3	36.5
2013-Q1	24.6	33.2
2013-Q2	26.3	34.3
2013-Q3	26.8	32.3
2013-Q4	26.6	33.9
2014-Q1	27.1	33.4
2014-Q2	27.7	32.1
2014-Q3	27.5	30.8
2014-Q4	28.5	31.9
2015-Q1	28.9	33.2
2015-Q2	29.2	36.2
Change	0.3	3.0
Pct. Change	0.9%	9.1%

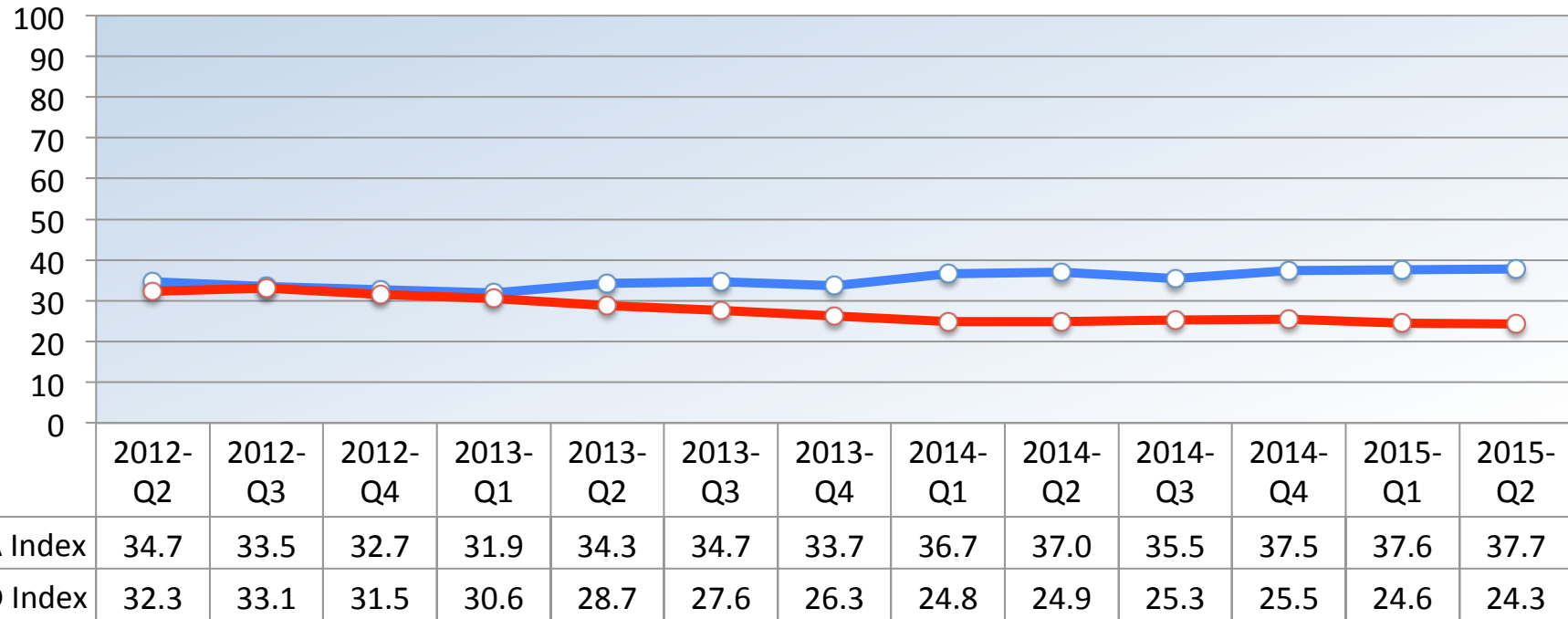
SMALL BUSINESS PCA AND PCD INDEX RESULTS (< \$5M IN REVENUES)



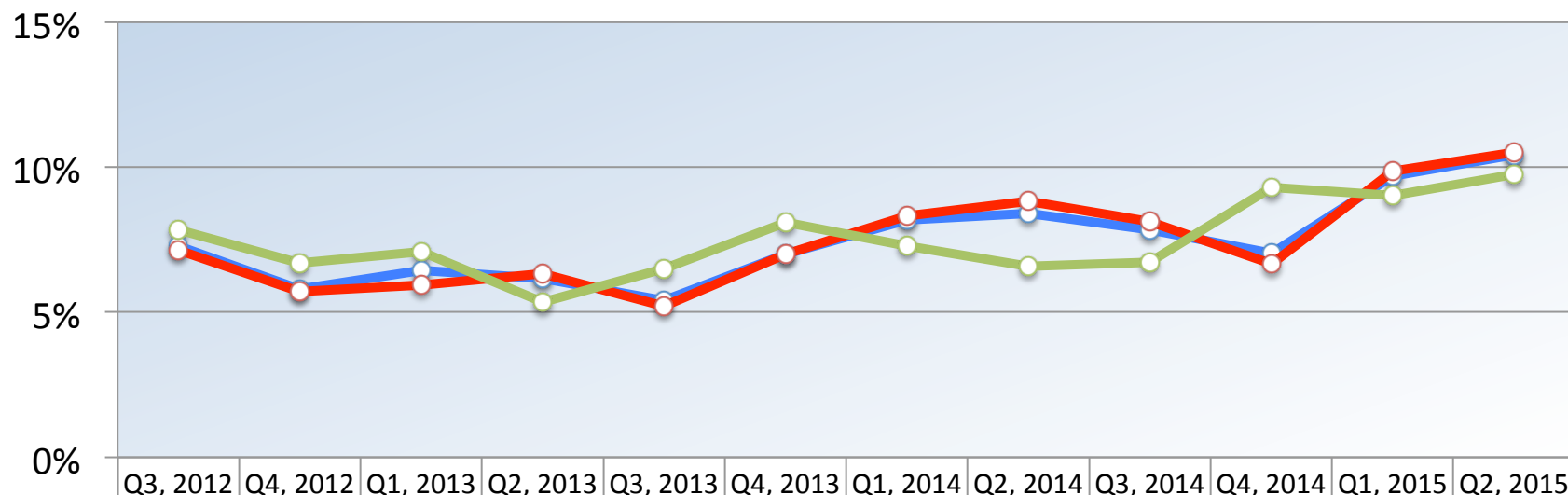
LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)

Total Market	PCA Index	PCD Index
2012-Q2	34.7	32.3
2012-Q3	33.5	33.1
2012-Q4	32.7	31.5
2013-Q1	31.9	30.6
2013-Q2	34.3	28.7
2013-Q3	34.7	27.6
2013-Q4	33.7	26.3
2014-Q1	36.7	24.8
2014-Q2	37.0	24.9
2014-Q3	35.5	25.3
2014-Q4	37.5	25.5
2015-Q1	37.6	24.6
2015-Q2	37.7	24.3
Change	0.1	-0.3
Pct. Change	0.2%	-1.2%

LOWER MIDDLE MARKET PCA AND PCD INDEX RESULTS (\$5M – \$100M IN REVENUES)



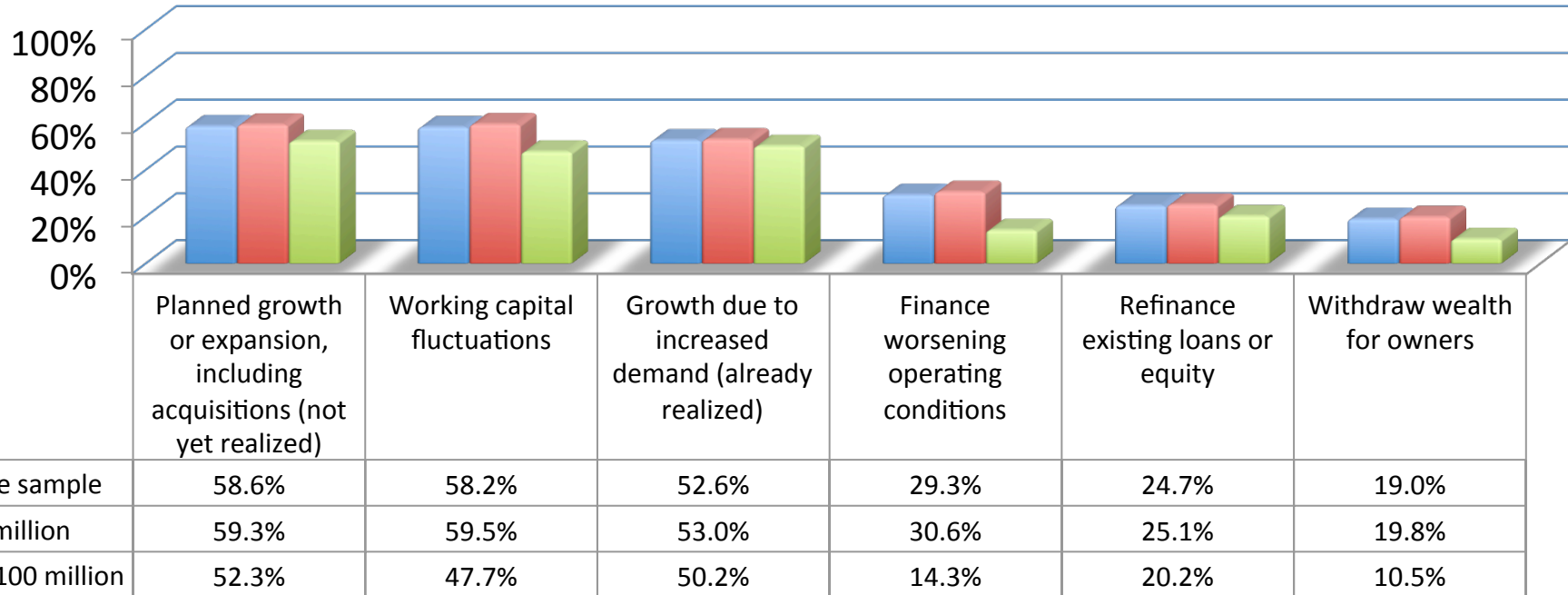
ANNUAL REVENUE CHANGE EXPECTATIONS BY REVENUE SIZE



	Q3, 2012	Q4, 2012	Q1, 2013	Q2, 2013	Q3, 2013	Q4, 2013	Q1, 2014	Q2, 2014	Q3, 2014	Q4, 2014	Q1, 2015	Q2, 2015
Whole sample	7.3%	5.8%	6.4%	6.2%	5.4%	7.0%	8.2%	8.4%	7.8%	7.0%	9.7%	10.4%
< \$5 million	7.1%	5.7%	5.9%	6.3%	5.2%	7.0%	8.3%	8.8%	8.1%	6.7%	9.9%	10.5%
\$5-\$100 million	7.8%	6.7%	7.1%	5.3%	6.5%	8.1%	7.3%	6.6%	6.7%	9.3%	9.0%	9.7%

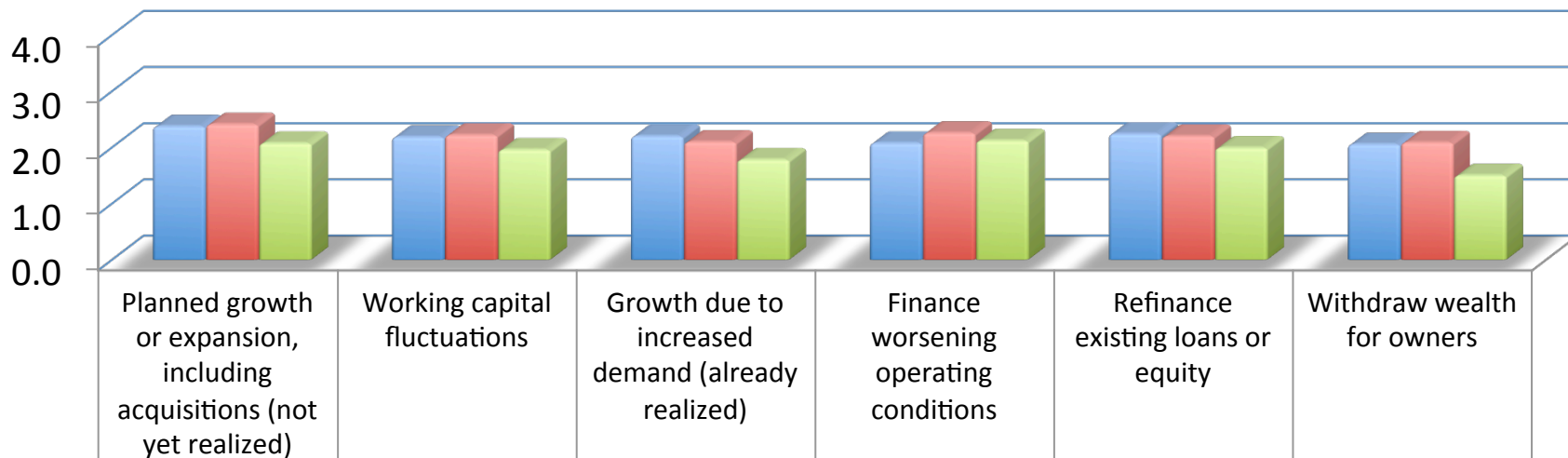
II. DEMAND FOR EXTERNAL FINANCING

DEMAND FOR FINANCING BY PURPOSE (% WITH ANY NEED REPORTED)



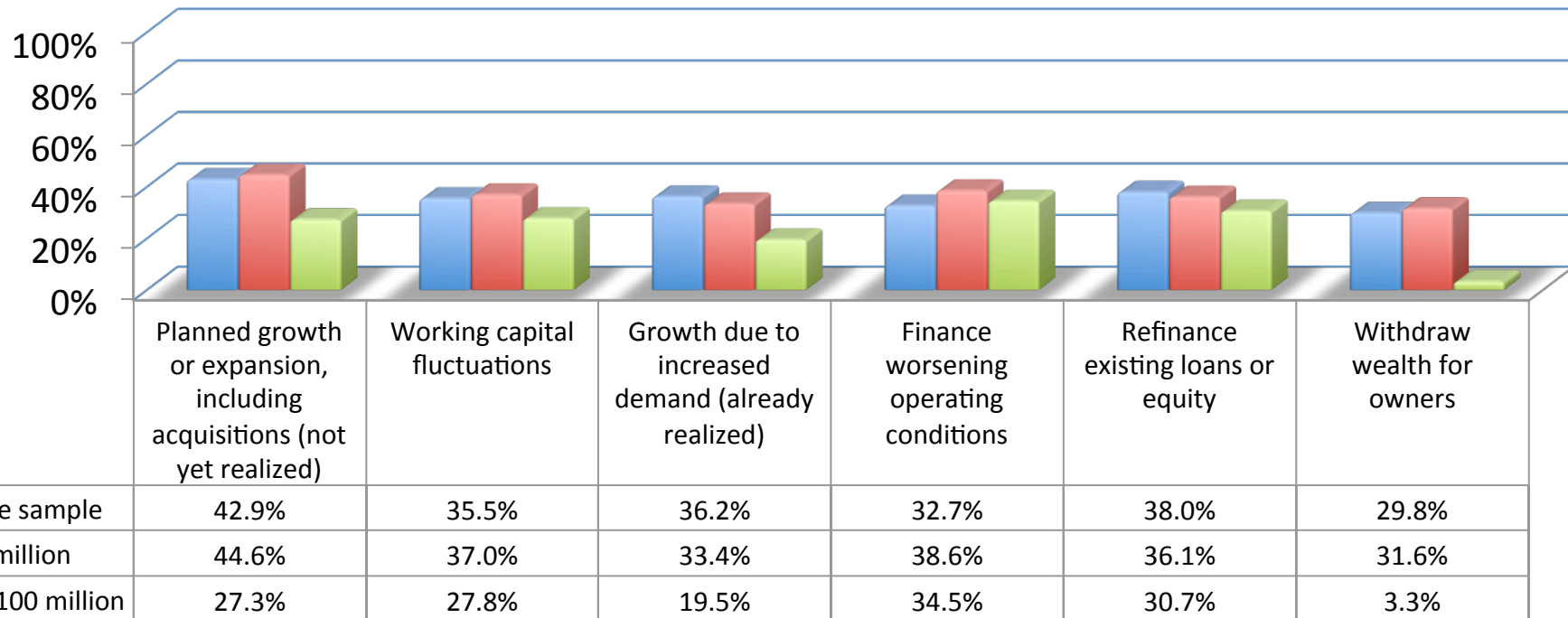
STRENGTH OF DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)

Scale 1-4: slight, moderate, high, extremely high need

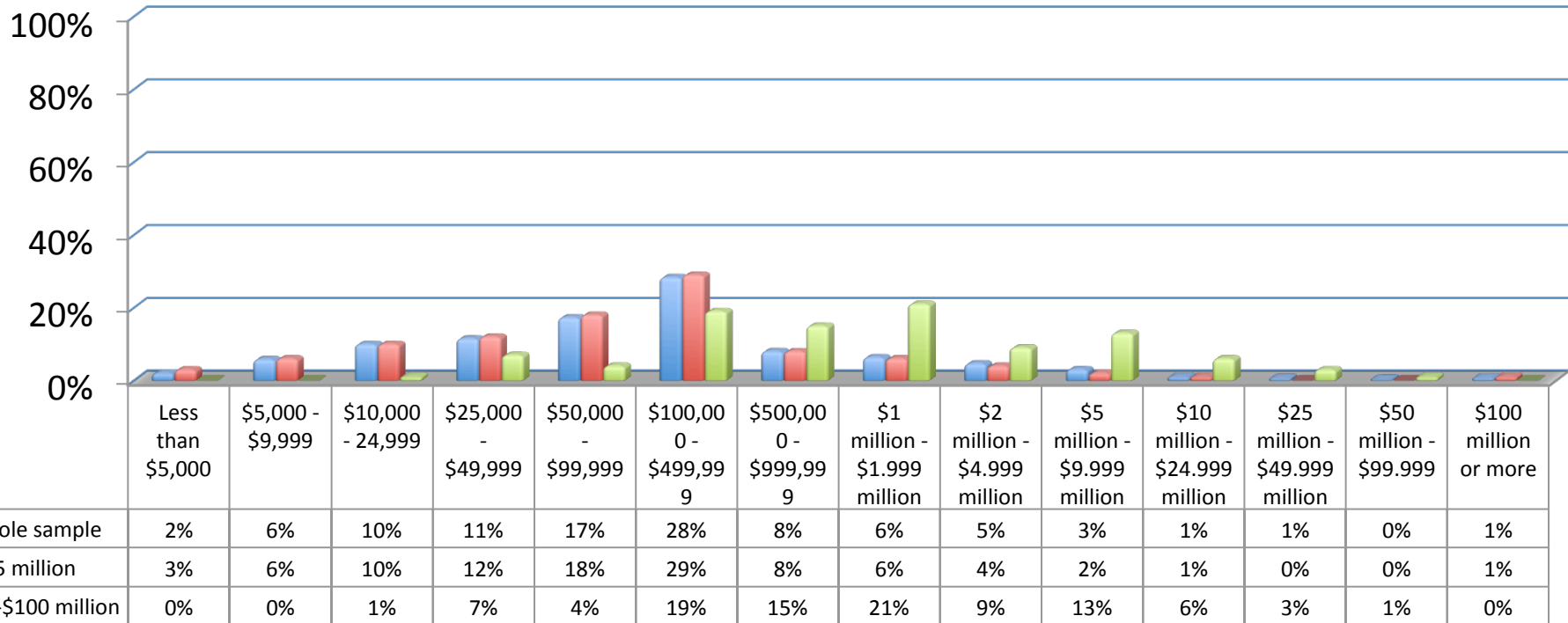


Whole sample	2.4	2.2	2.2	2.1	2.2	2.1
< \$5 million	2.4	2.2	2.1	2.3	2.2	2.1
\$5-\$100 million	2.1	2.0	1.8	2.1	2.0	1.5

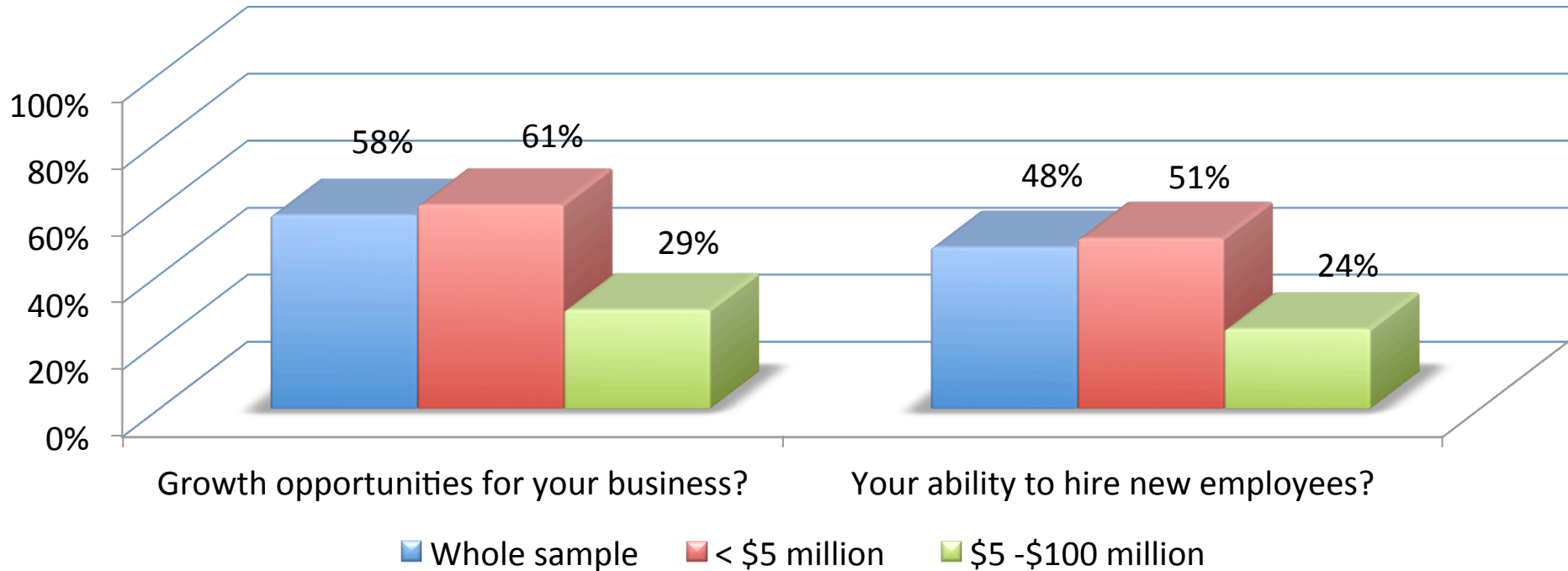
RESPONDENTS INDICATING HIGH AND EXTREMELY HIGH DEMAND FOR FINANCING (AMONG THOSE INDICATING DEMAND)



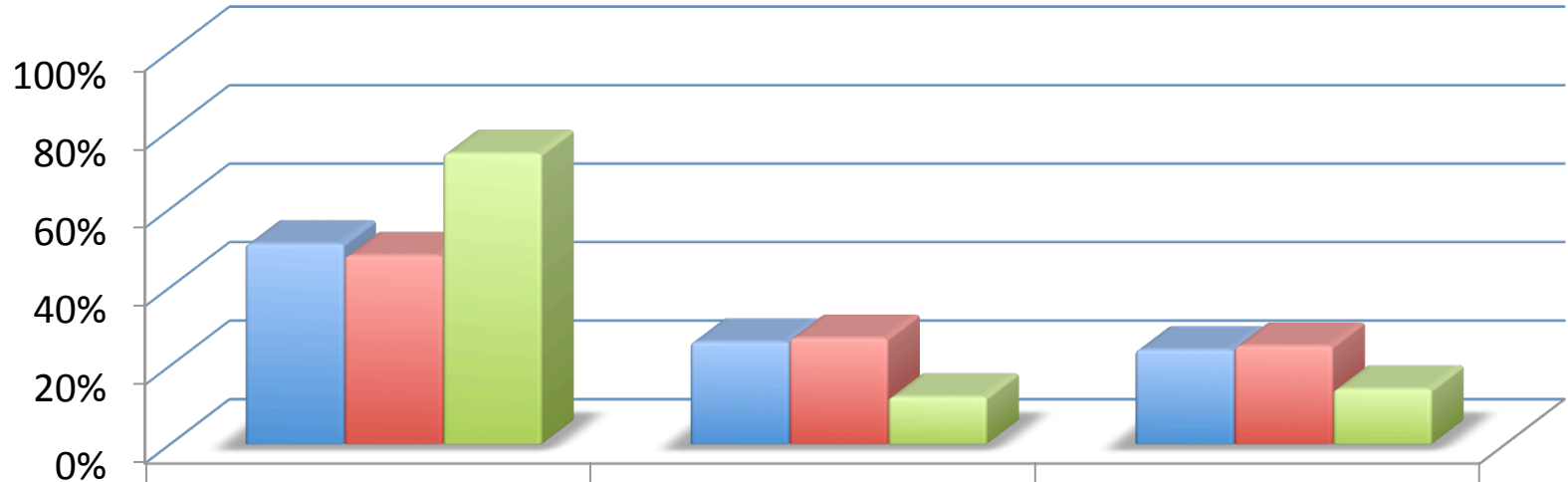
HOW MUCH FINANCING RESPONDENTS ARE SEEKING



PERCENTAGE INDICATING “YES” TO “IS THE CURRENT BUSINESS FINANCING ENVIRONMENT RESTRICTING...”

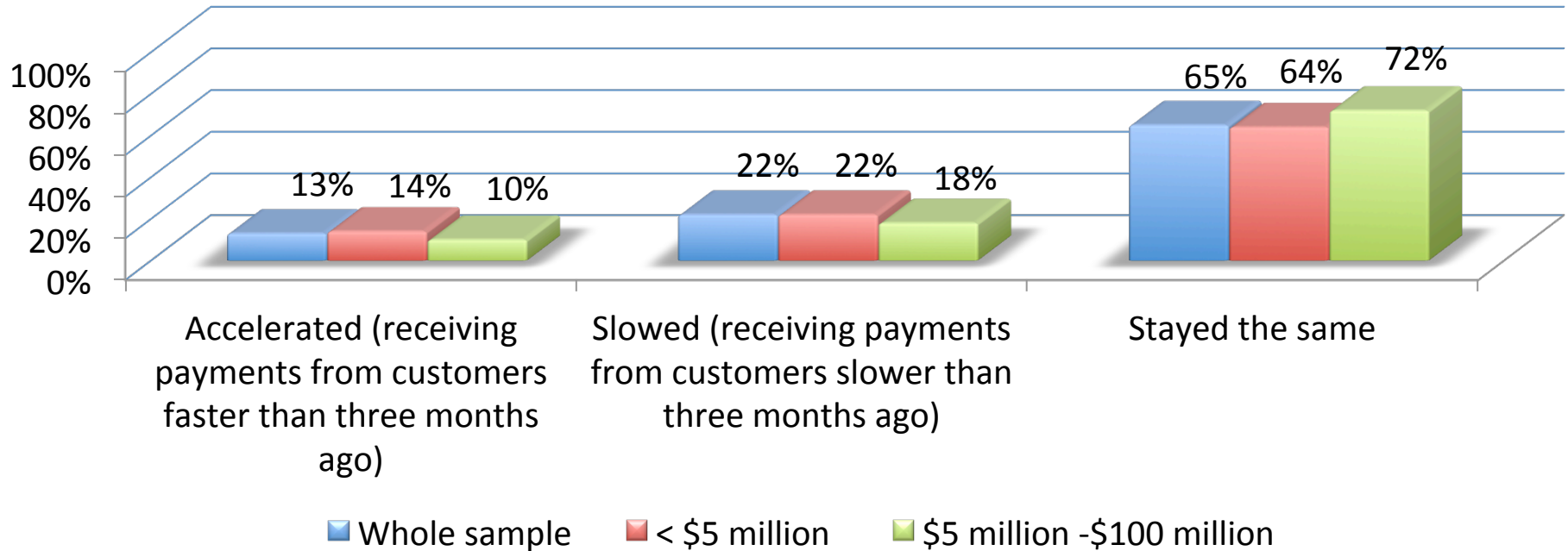


HOW DID RESPONDENTS BUSINESS OPERATE IN THE LAST QUARTER

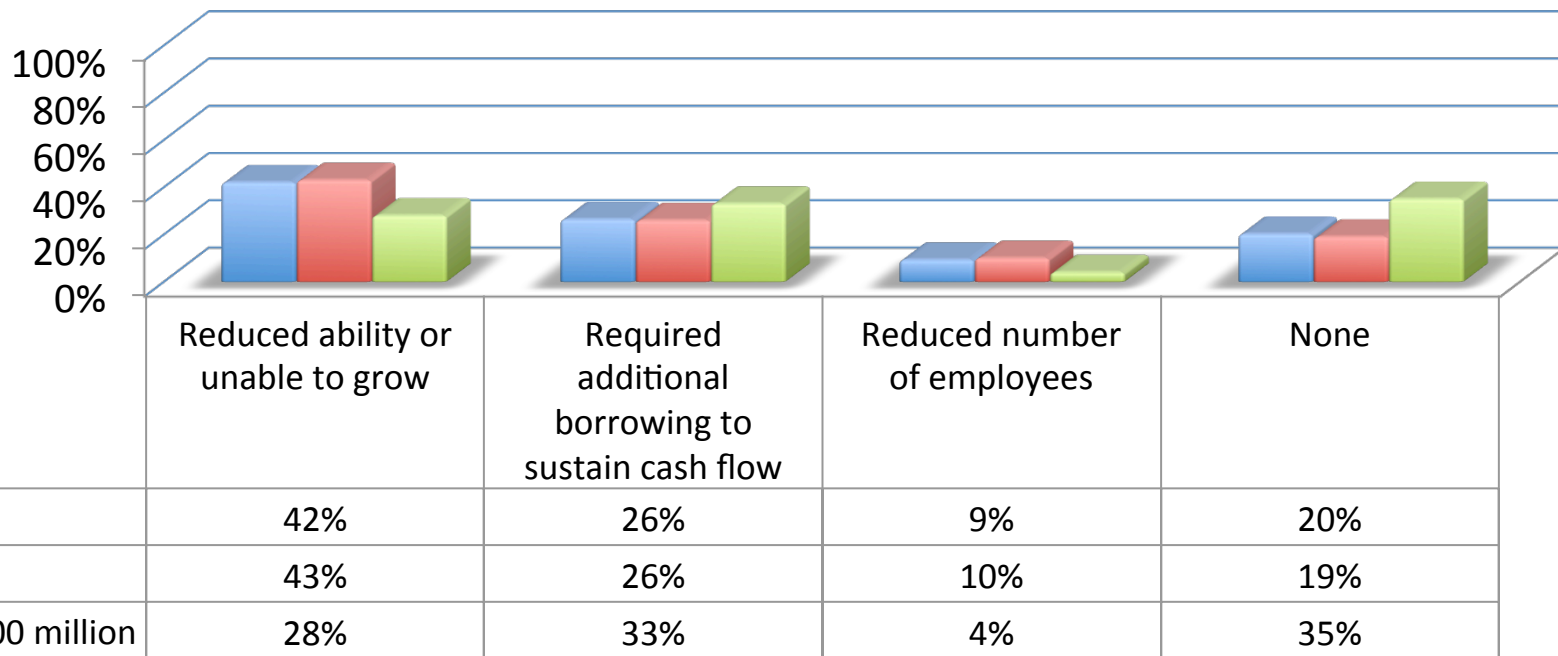


Whole sample	profit	break even	loss
< \$5 million	51%	26%	24%
\$5 million - \$100 million	48%	27%	25%
	74%	12%	14%

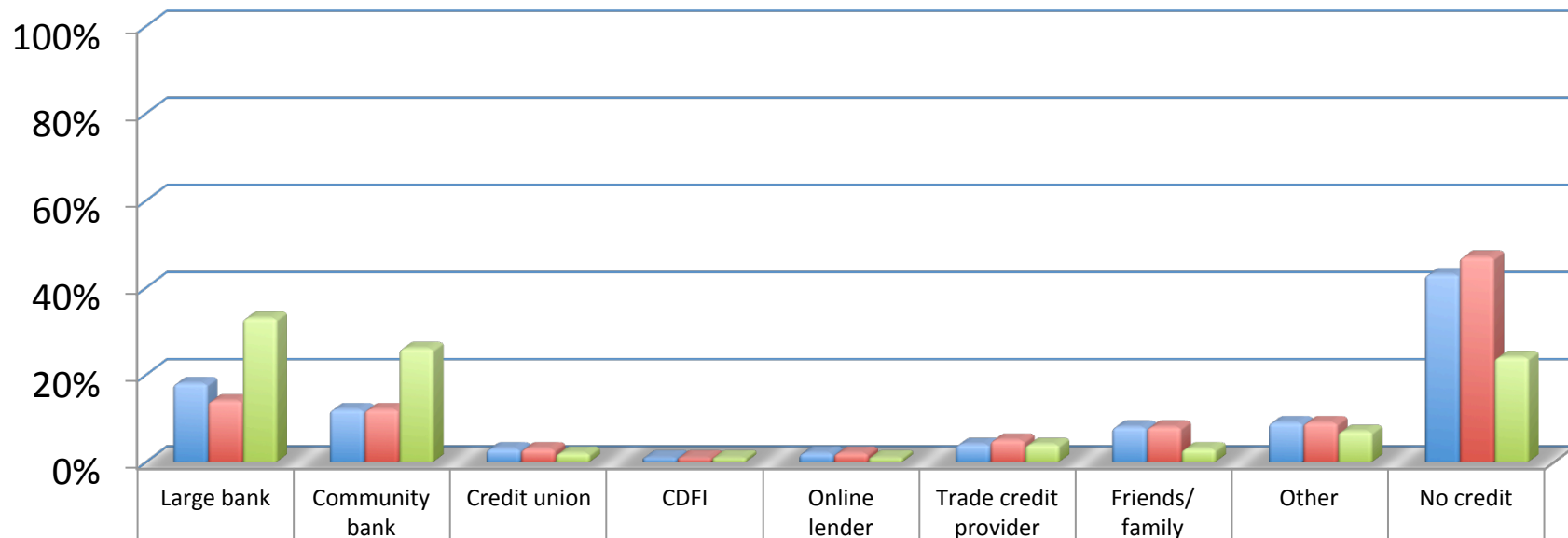
TRADE ACCOUNTS (ACCOUNTS RECEIVABLE) PAYMENT PERIOD TRENDS OVER THE PAST THREE MONTHS



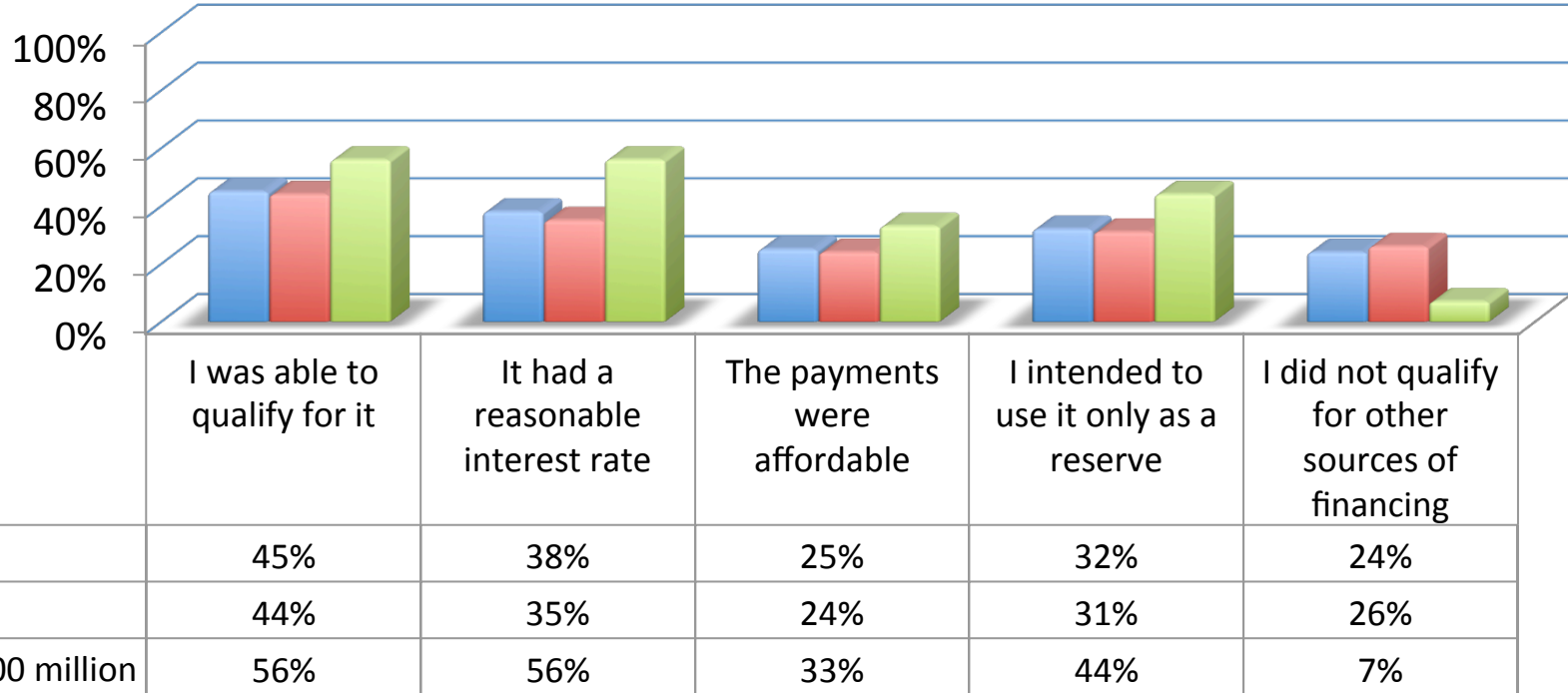
HOW HAVE SLOWED ACCOUNTS RECEIVABLE PAYMENT PERIODS IMPACTED RESPONDENTS BUSINESS



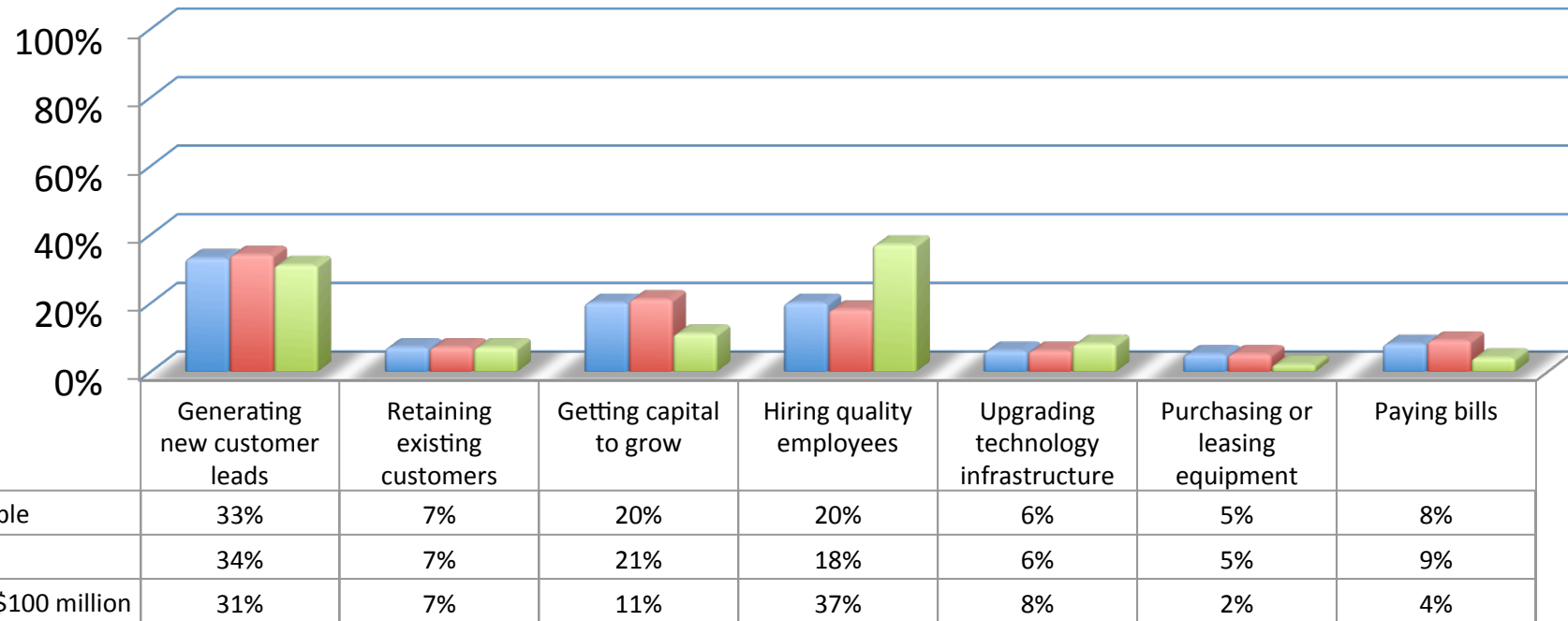
RESPONDENTS PRIMARY SOURCE OF CREDIT IN THE LAST QUARTER



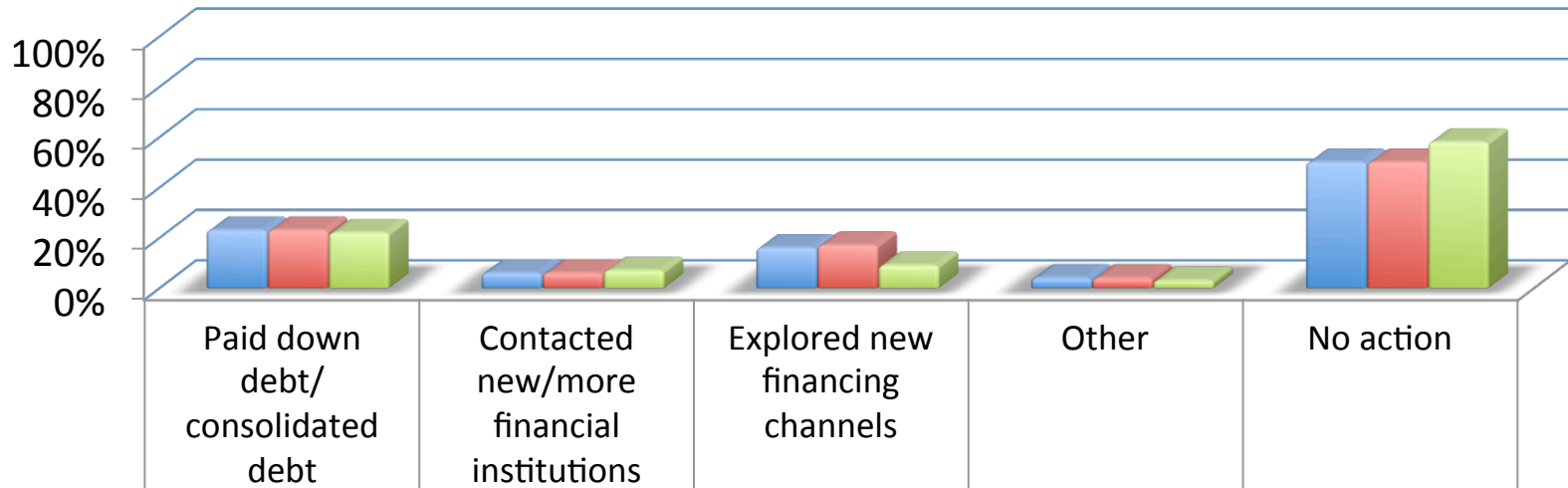
WHY WAS THAT THE PRIMARY SOURCE OF CREDIT IN LAST QUARTER



WHAT WAS RESPONDENTS BUSINESS' MOST DIFFICULT CHALLENGE IN THE LAST QUARTER

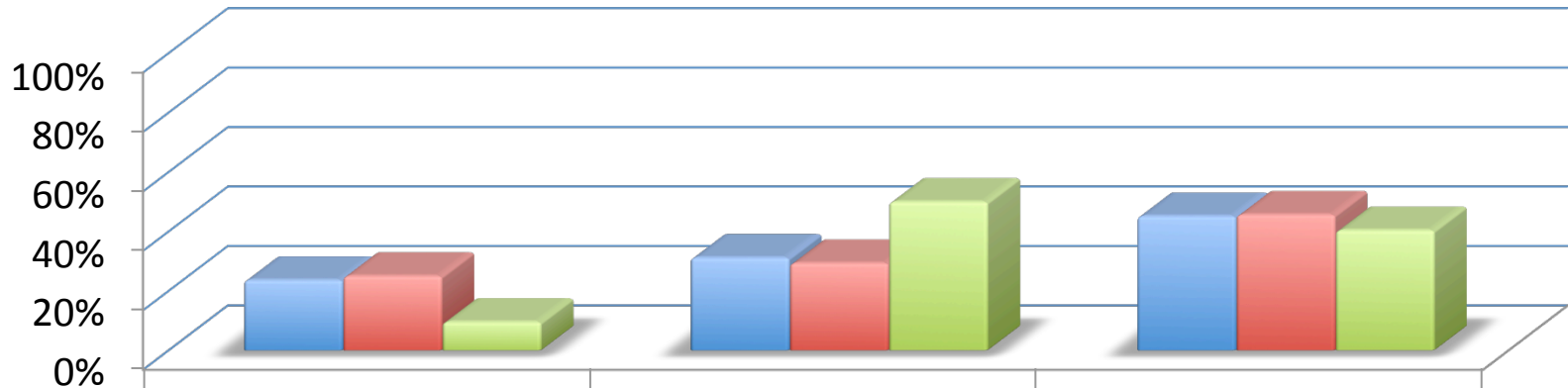


WHAT DID RESPONDENTS DO IN THE LAST QUARTER TO IMPROVE ITS ABILITY TO OBTAIN FINANCING



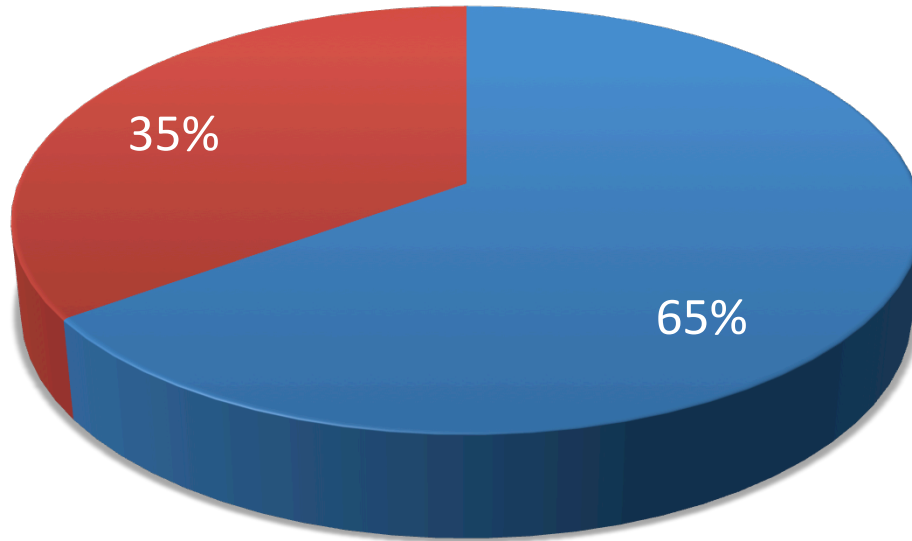
Whole sample	23%	6%	16%	4%	50%
< \$5 million	23%	6%	17%	4%	50%
\$5 million - \$100 million	22%	7%	9%	3%	58%

WOULD RESPONDENTS CONSIDER EQUITY CROWDFUNDING CAMPAIGNS AS A WAY TO RAISE CAPITAL NOW THAT THE SEC IS ALLOWING IT FOR QUALIFIED PLATFORMS



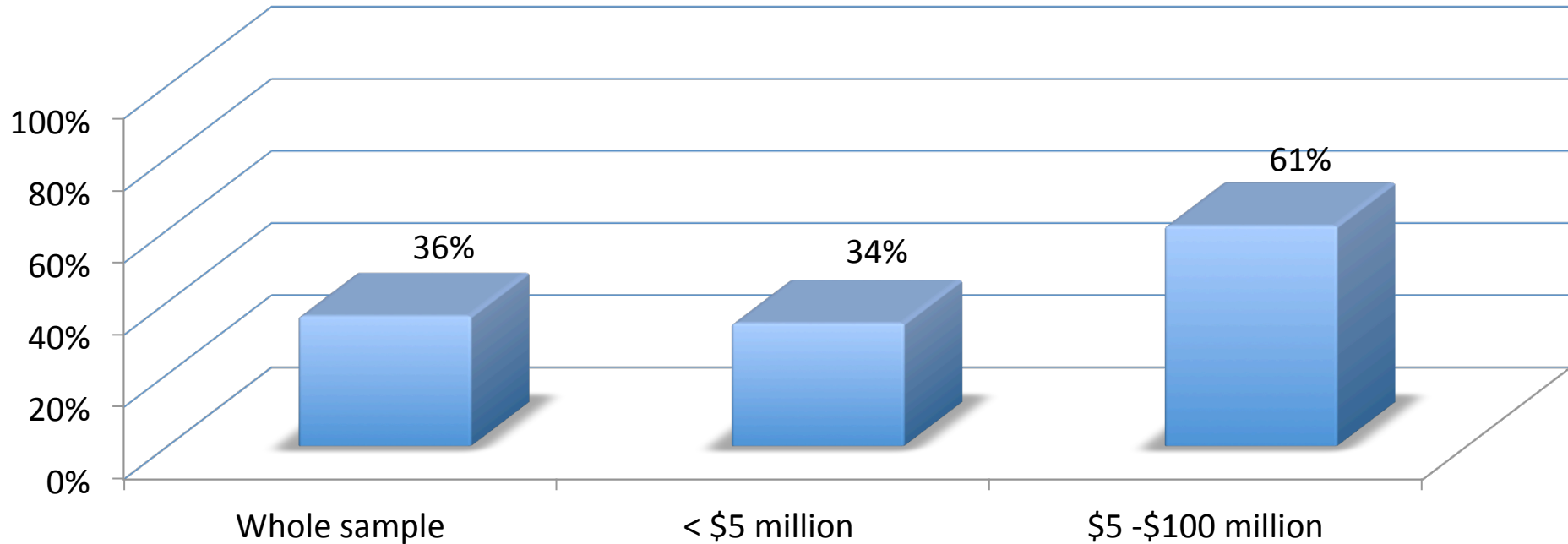
	Yes	No	Not sure
Whole sample	24%	31%	45%
< \$5 million	25%	29%	46%
\$5 million - \$100 million	10%	50%	40%

WHY WOULDN'T RESPONDENTS CONSIDER PURSUING AN EQUITY CROWDFUNDING CAMPAIGN TO RAISE CAPITAL

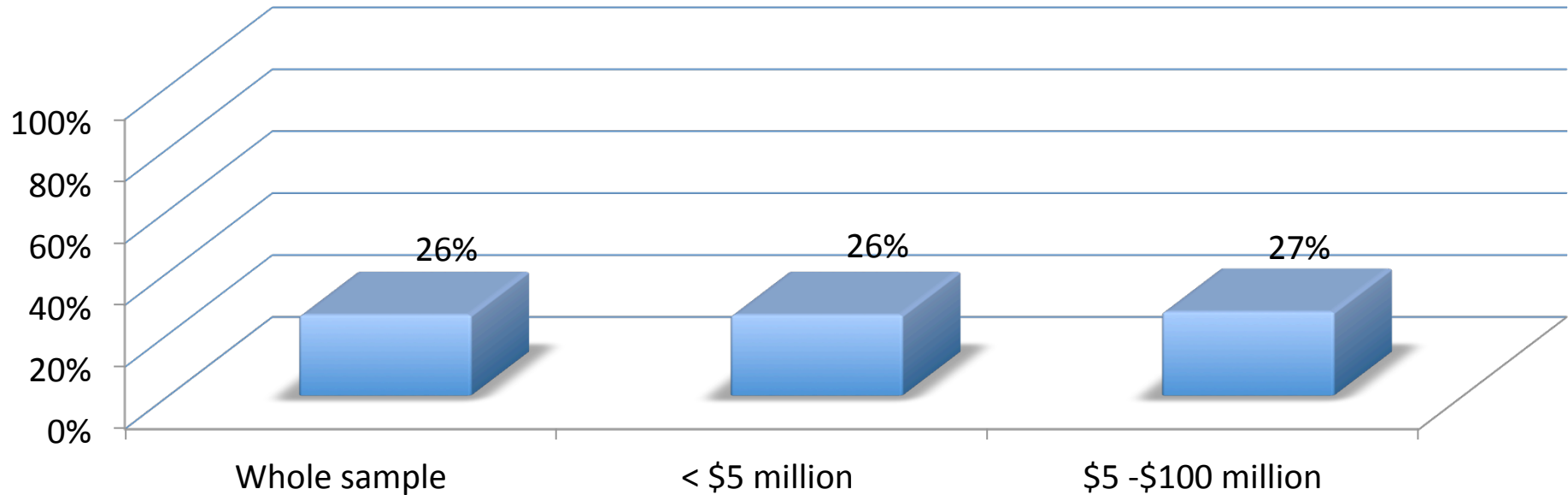


- It does not fit my company's capital needs
- The terms and conditions do not appeal to my business

PERCENTAGE OF BUSINESSES THAT HAVE FINANCING COMING FROM OUTSIDE SOURCES



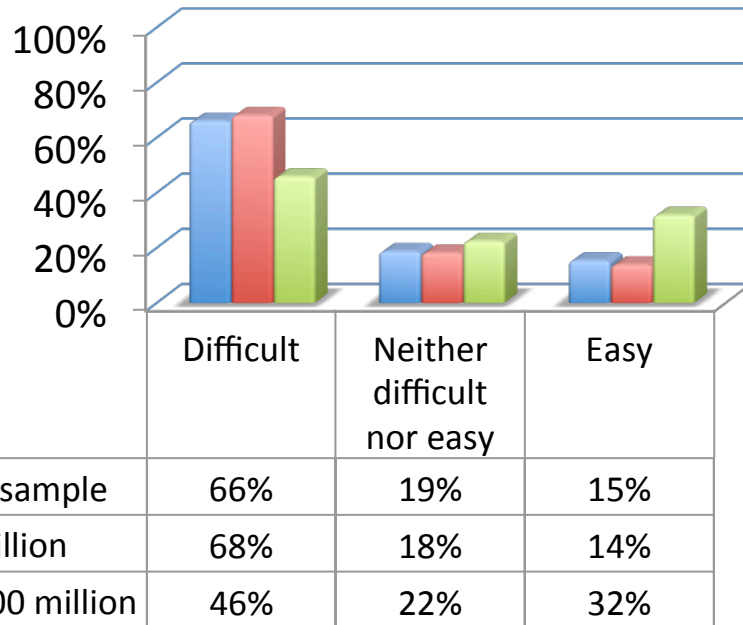
PERCENTAGE OF RESPONDENTS WHO ATTEMPTED TO RAISE OUTSIDE FINANCING IN THE LAST THREE MONTHS



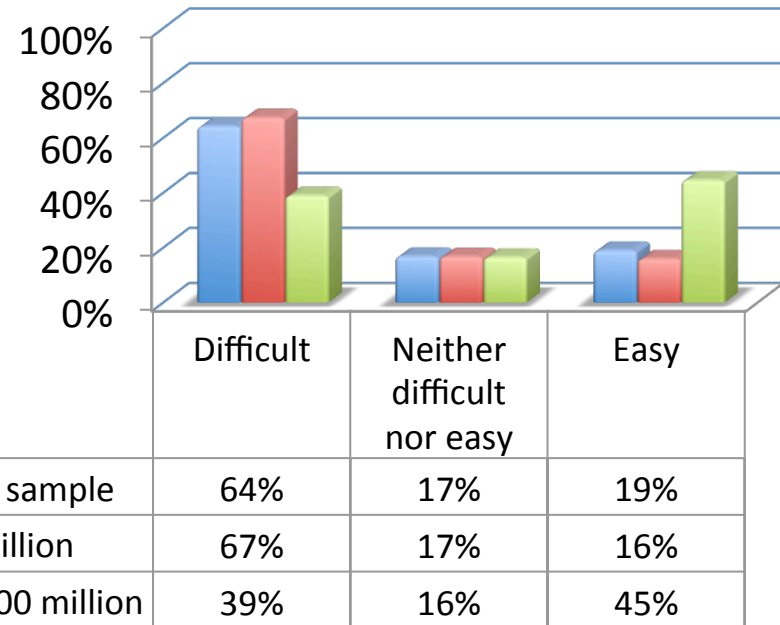
III. ACCESSIBILITY/SUCCESS RATE

IS IT DIFFICULT OR EASY TO RAISE NEW EXTERNAL FINANCING?

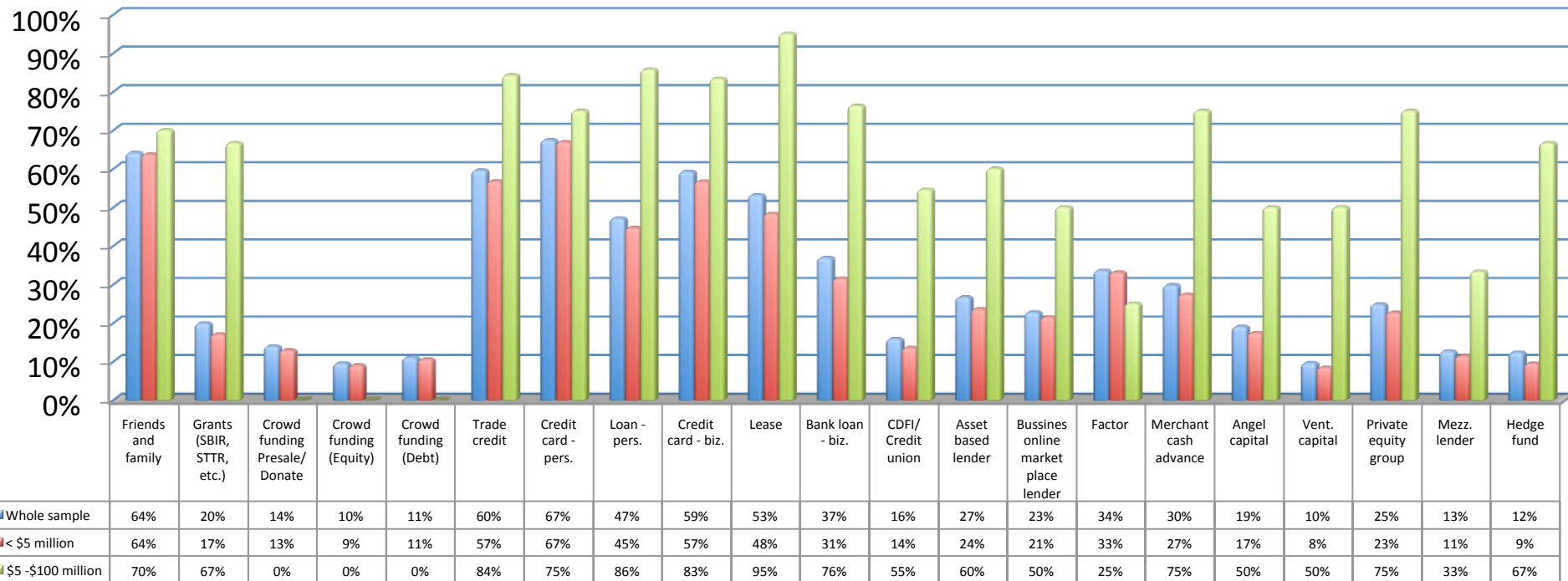
Equity financing



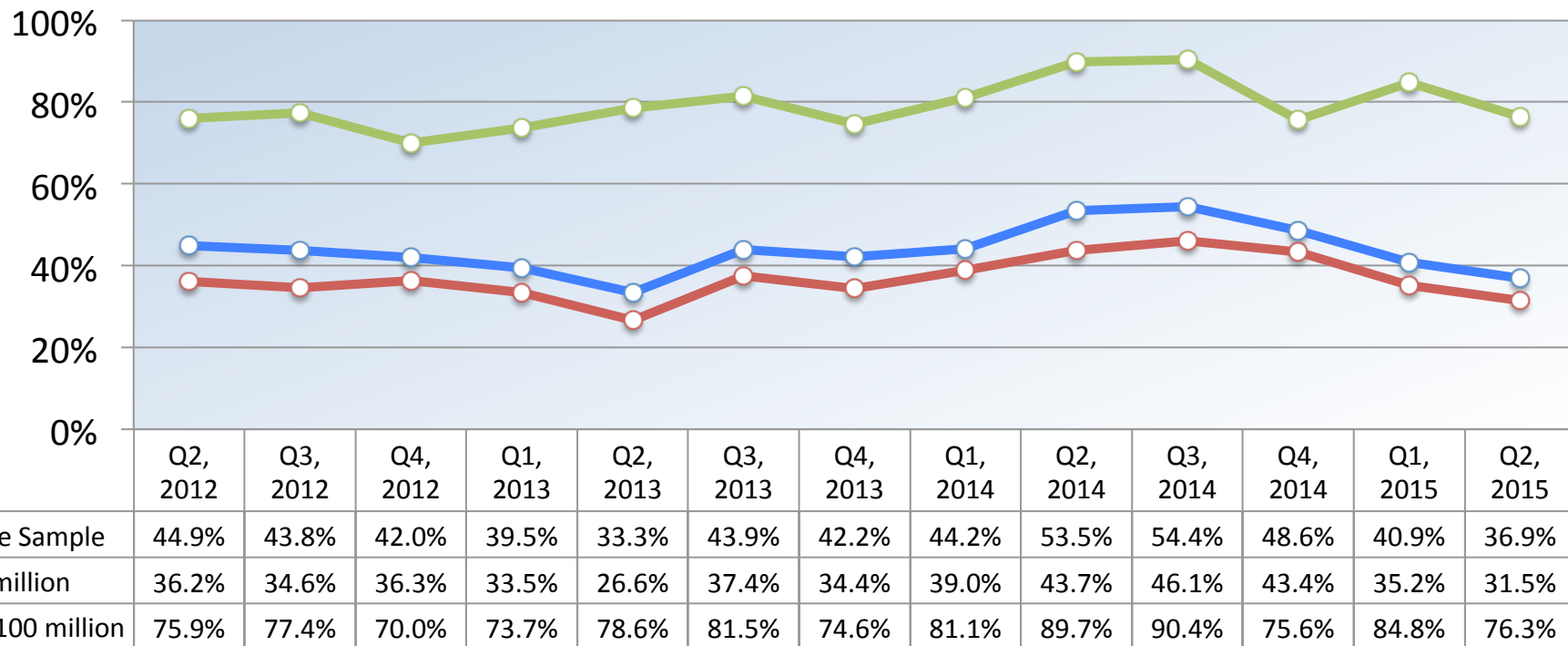
Debt financing



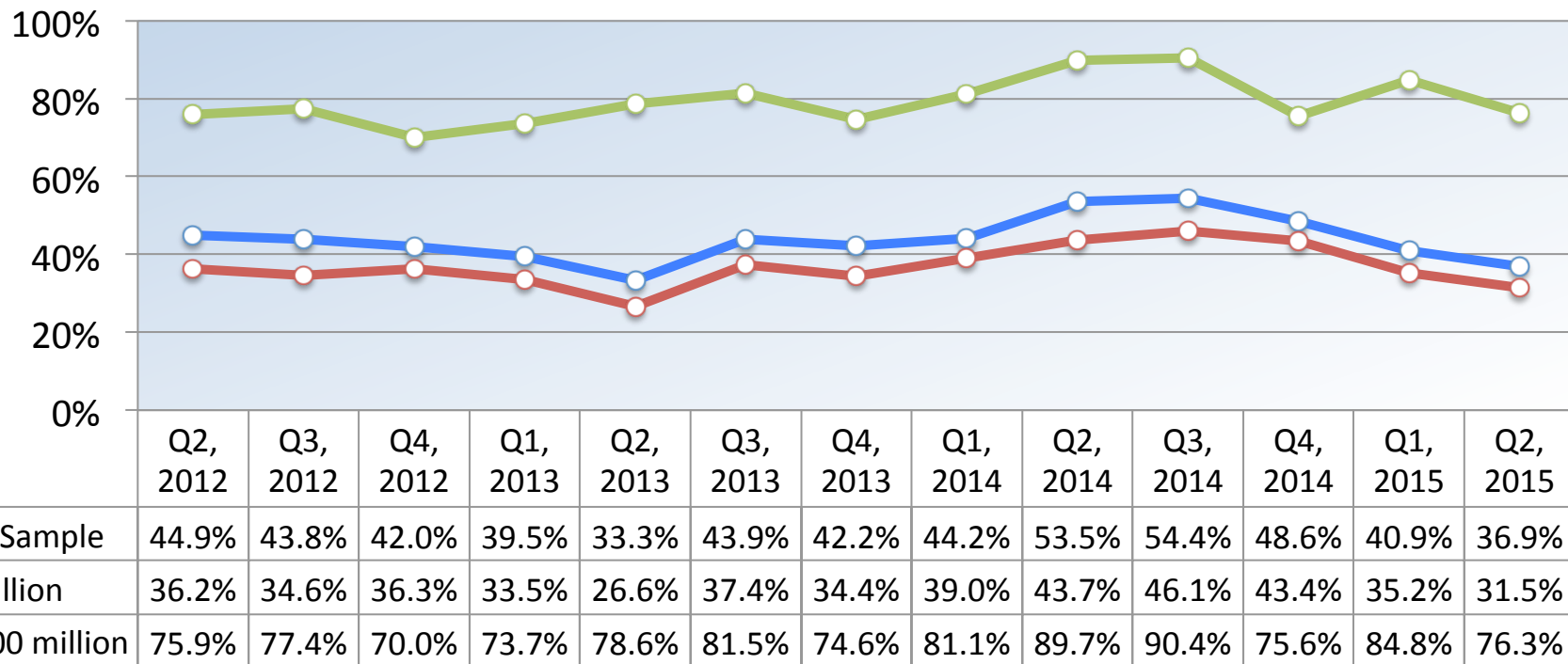
FINANCING SUCCESS RATES BY TYPE AND BUSINESS SIZE FOR PRIOR THREE MONTHS



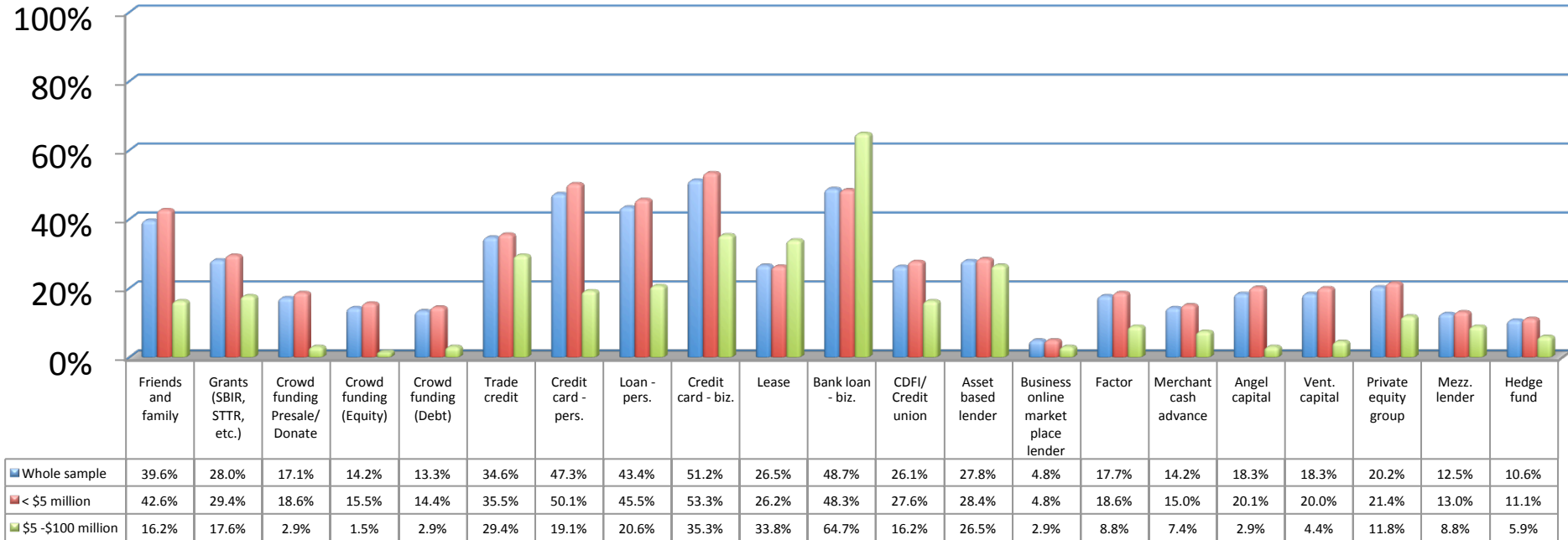
BANK LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS



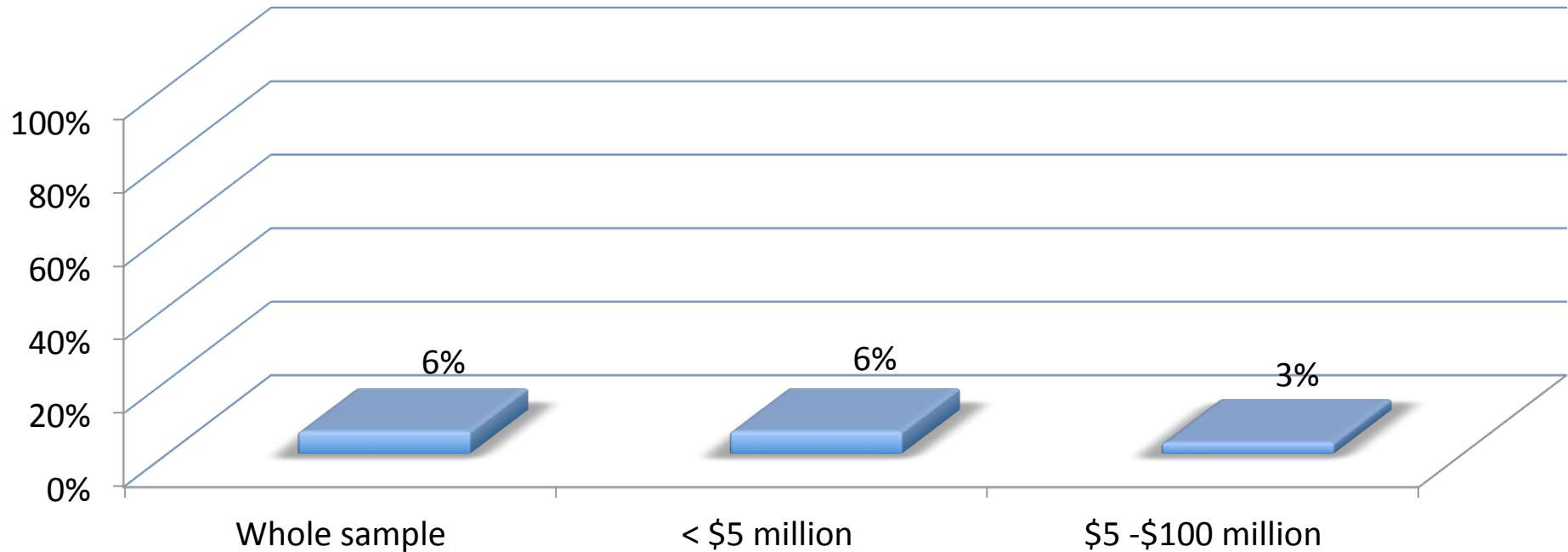
ASSET BASED LOANS: FINANCING SUCCESS RATES BY BUSINESS SIZE FOR PRIOR THREE MONTHS



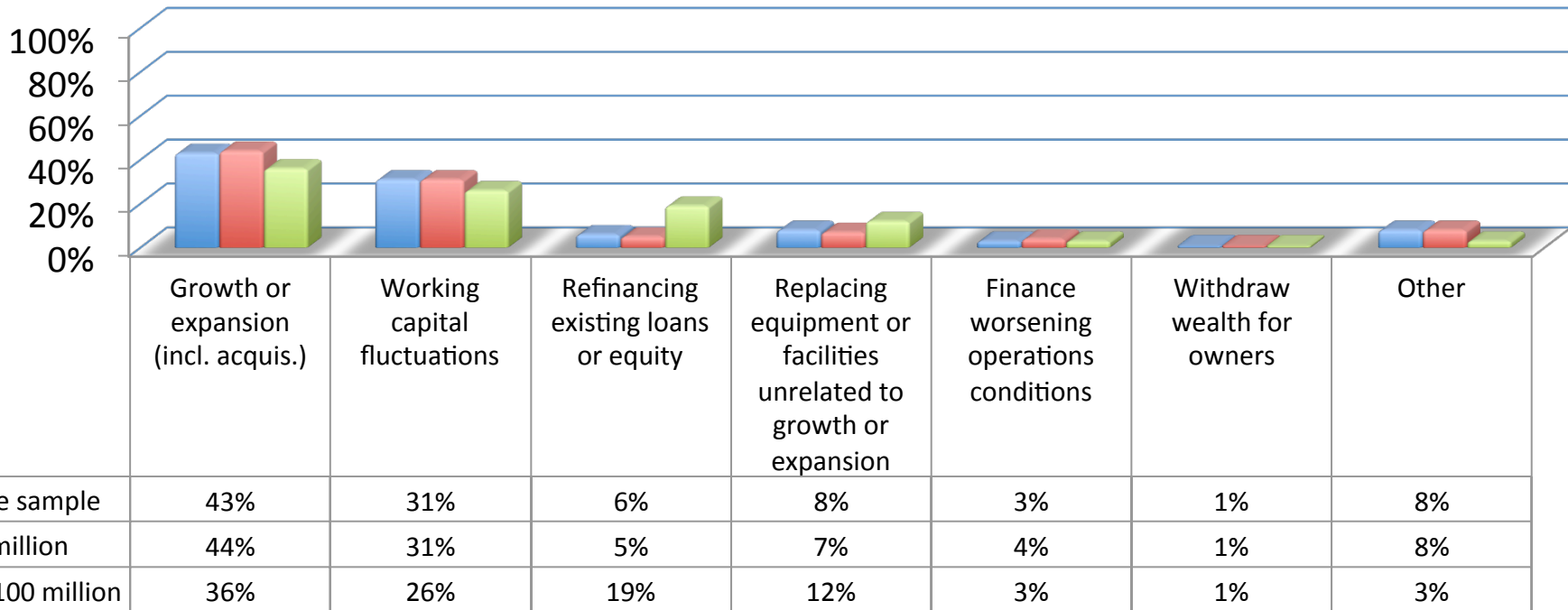
PERCENTAGE OF THOSE WHO ATTEMPTED TO RAISE FINANCING BY TYPE OF FINANCING FOR PRIOR THREE MONTHS



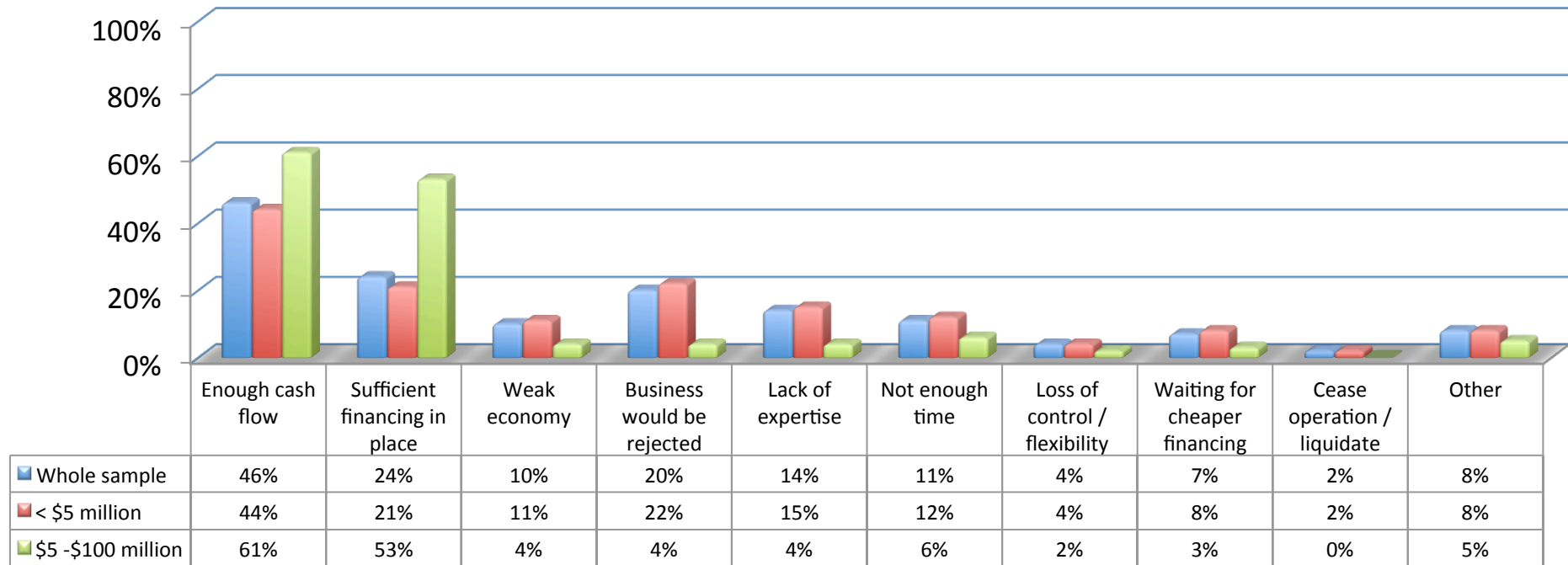
PERCENTAGE OF BUSINESSES THAT HAVE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION AS A SOURCE OF FINANCING IN THE LAST 3 MONTHS



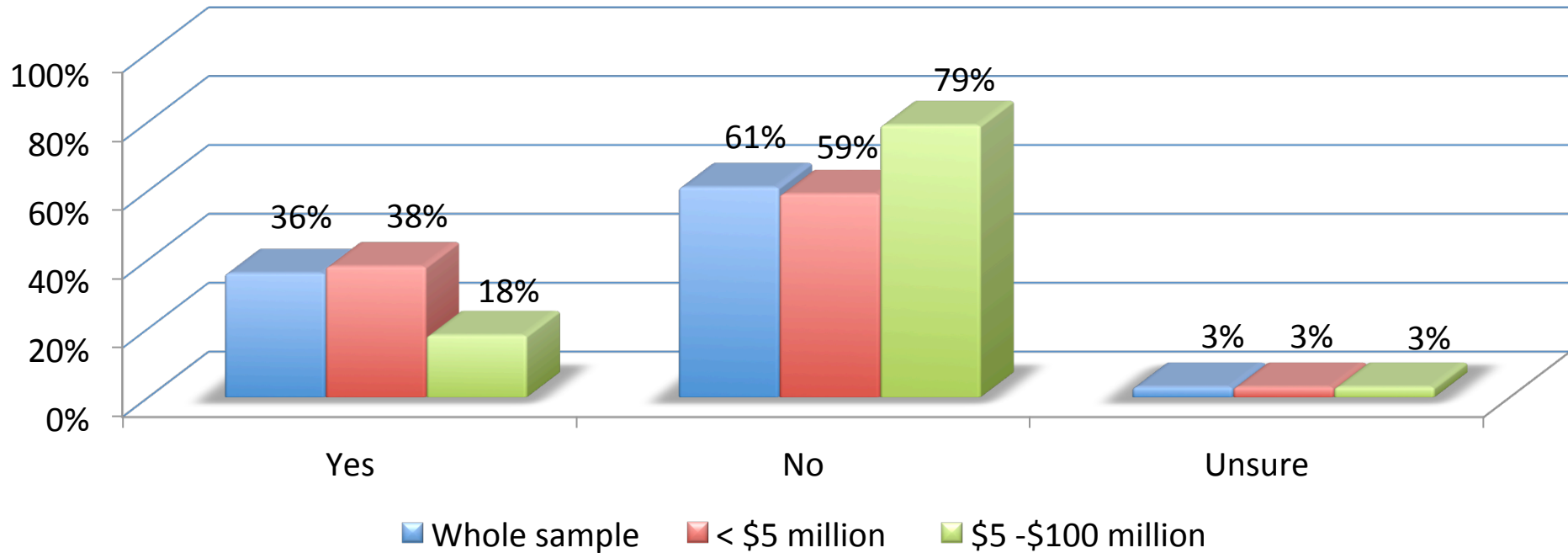
MAIN PURPOSE FOR RAISING OR ATTEMPTING TO RAISE FINANCING



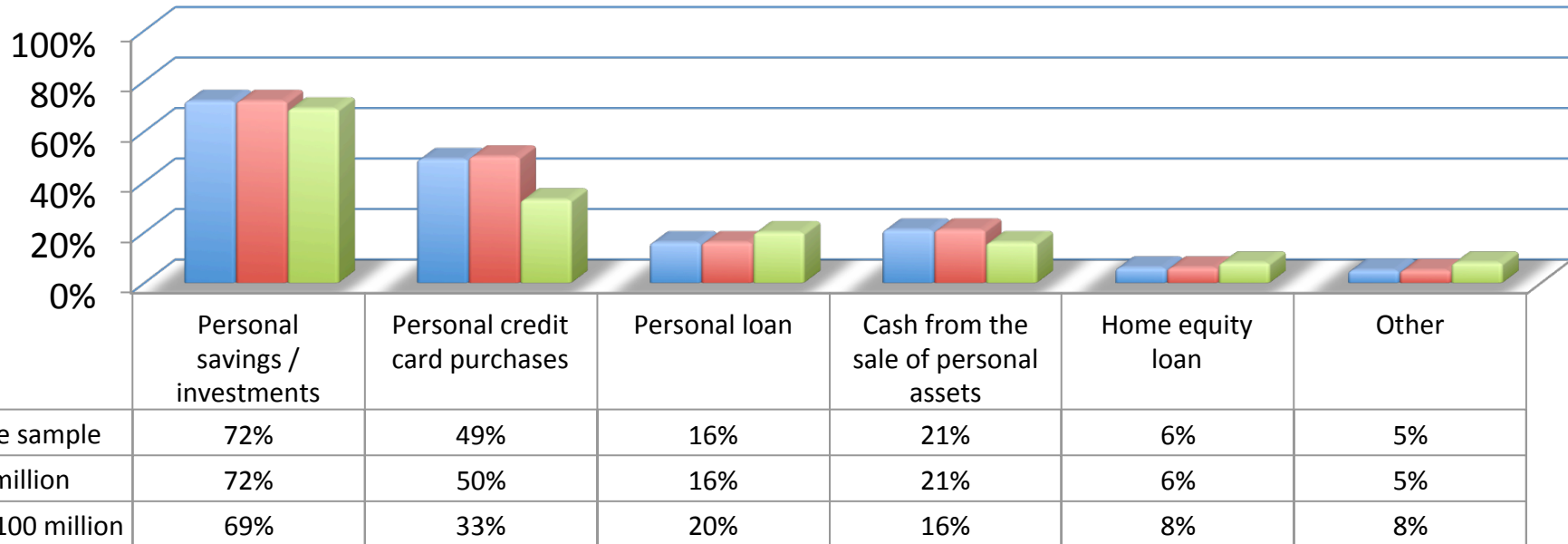
REASONS FOR BUSINESSES NOT ATTEMPTING TO RAISE EXTERNAL FINANCING (MULTIPLE SELECTIONS)



PERCENTAGE OF OWNERS WHO TRANSFERRED PERSONAL ASSETS TO BUSINESS OVER PRIOR THREE MONTHS

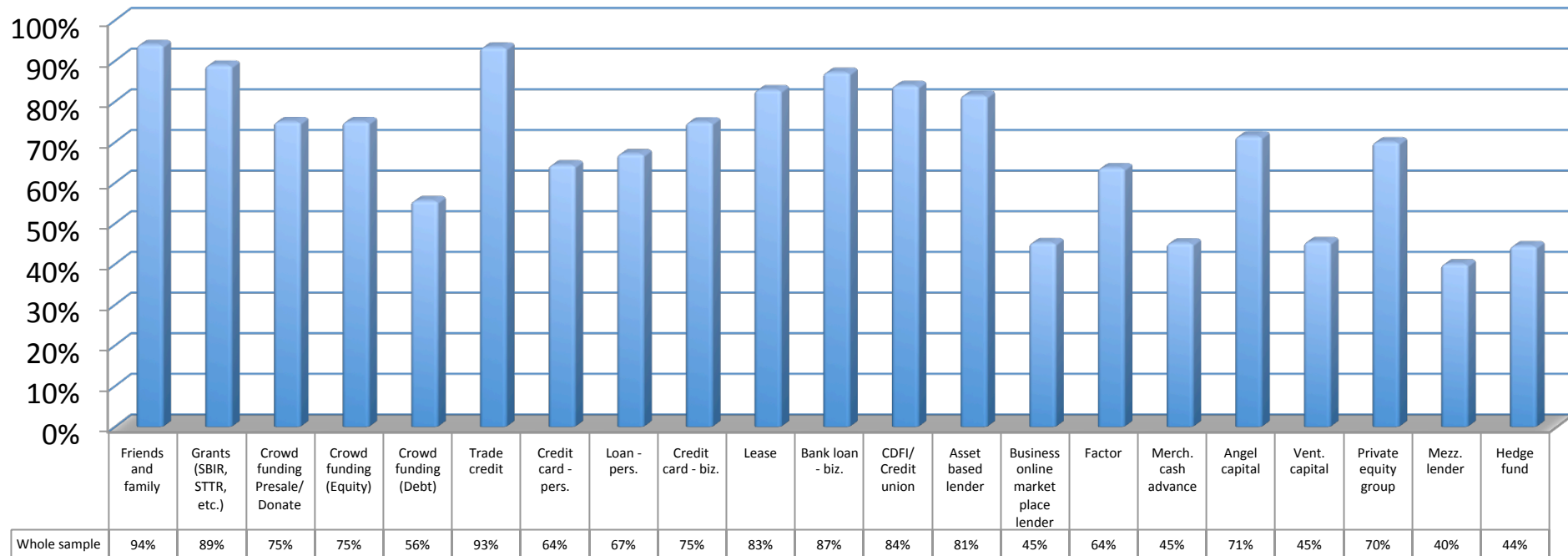


TYPES OF PERSONAL ASSETS TRANSFERRED TO BUSINESS DURING PRIOR THREE MONTHS (MULTIPLE SELECTIONS)

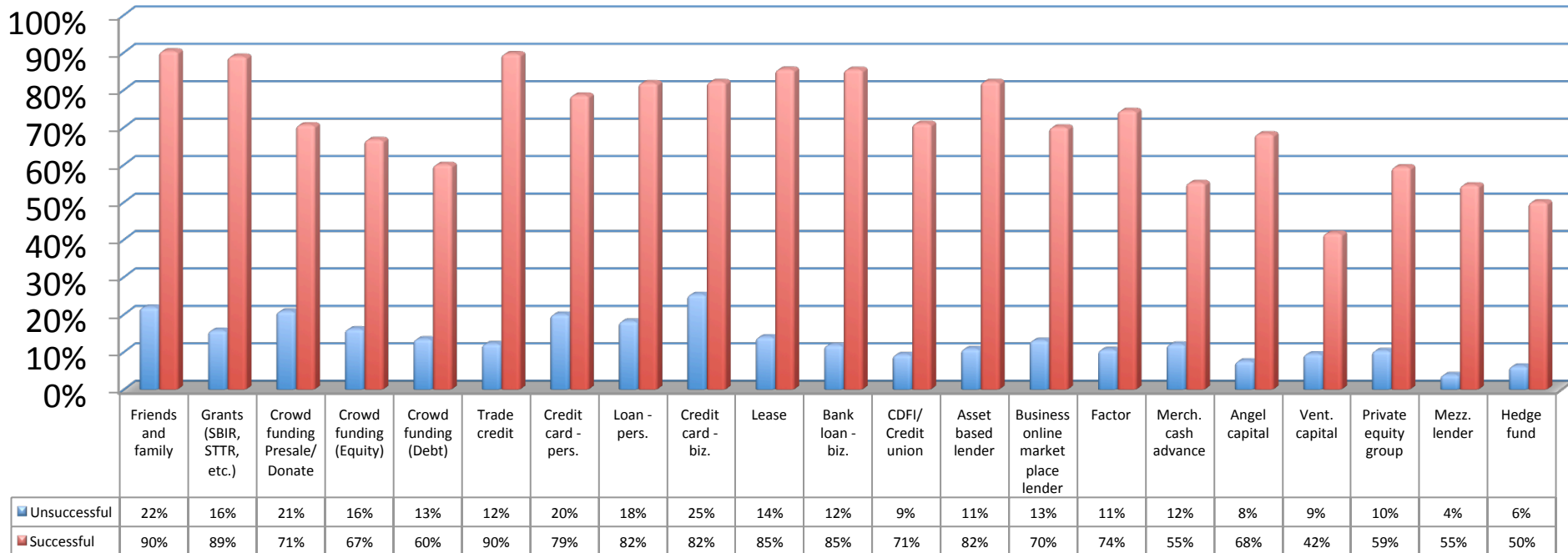


IV. SATISFACTION RATES

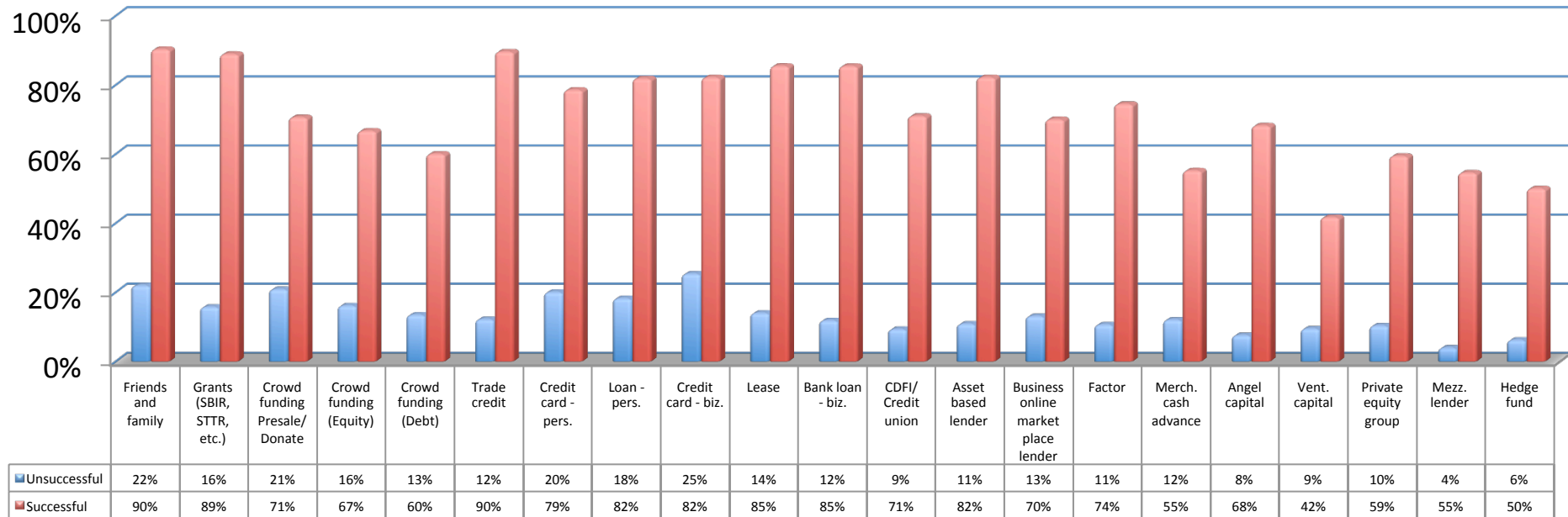
PRICING AND CONTRACT TERMS SATISFACTION RATES (FOR THOSE WITH A SUCCESSFUL RAISE)



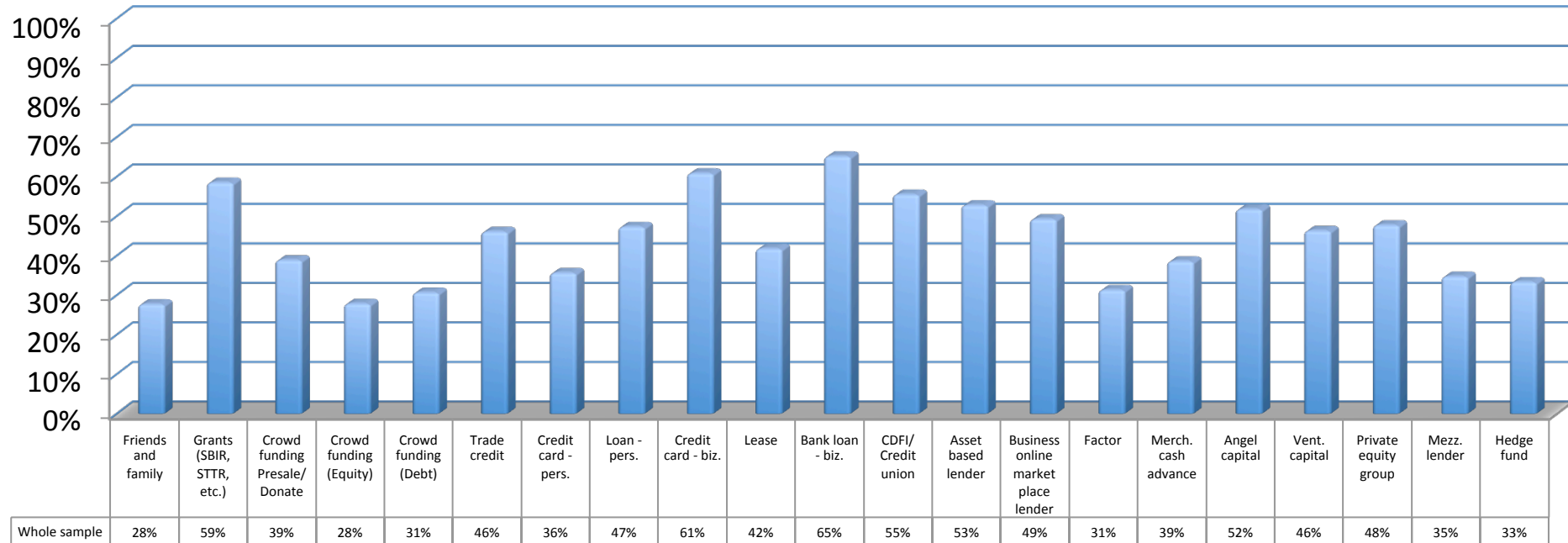
GENERAL FINANCING PROCESS SATISFACTION RATES (BY OUTCOME)



PERCENTAGE OF THOSE SATISFIED WITH TIME ELAPSED FROM POINT OF FIRST CONTACT UNTIL FUNDS WERE RECEIVED (FOR THOSE WITH SUCCESSFUL RAISES)

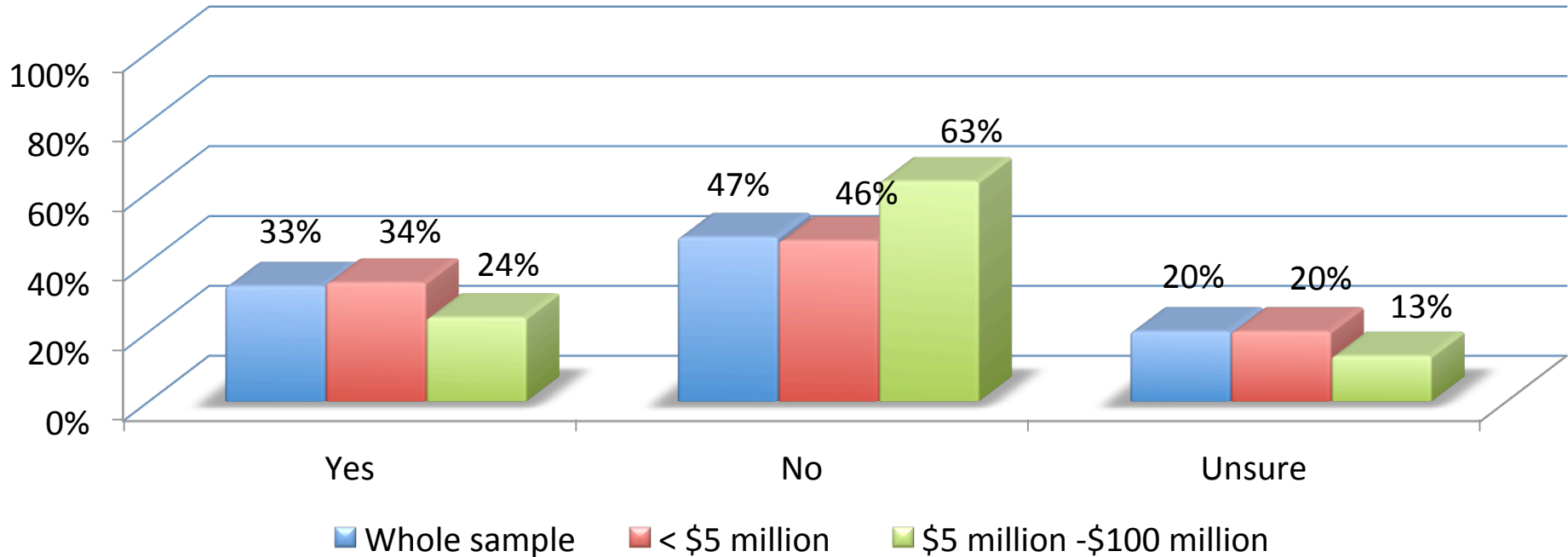


PERCENTAGE OF THOSE UNSUCCESSFUL WHO FEEL THE GENERAL CATEGORY OF FINANCING IS STILL A GOOD FIT FOR THEIR BUSINESS

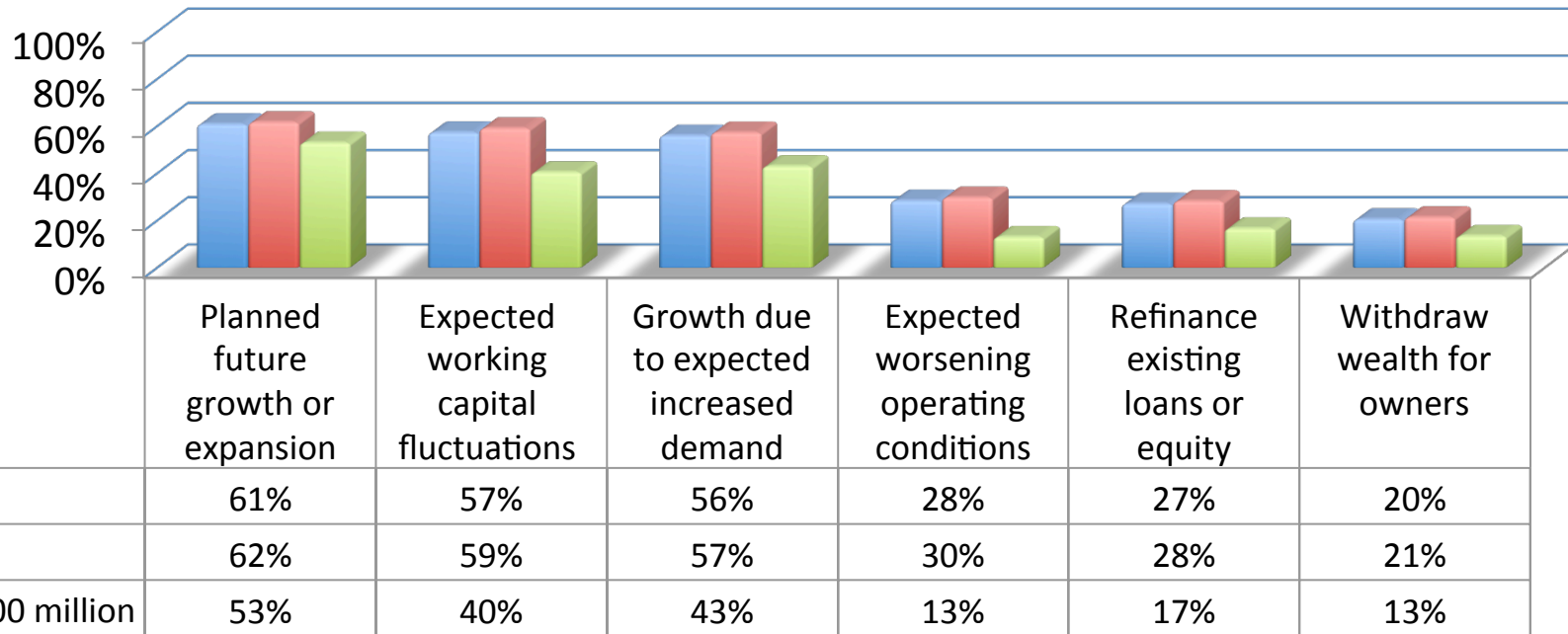


V. EXPECTED DEMAND FOR EXTERNAL FINANCING

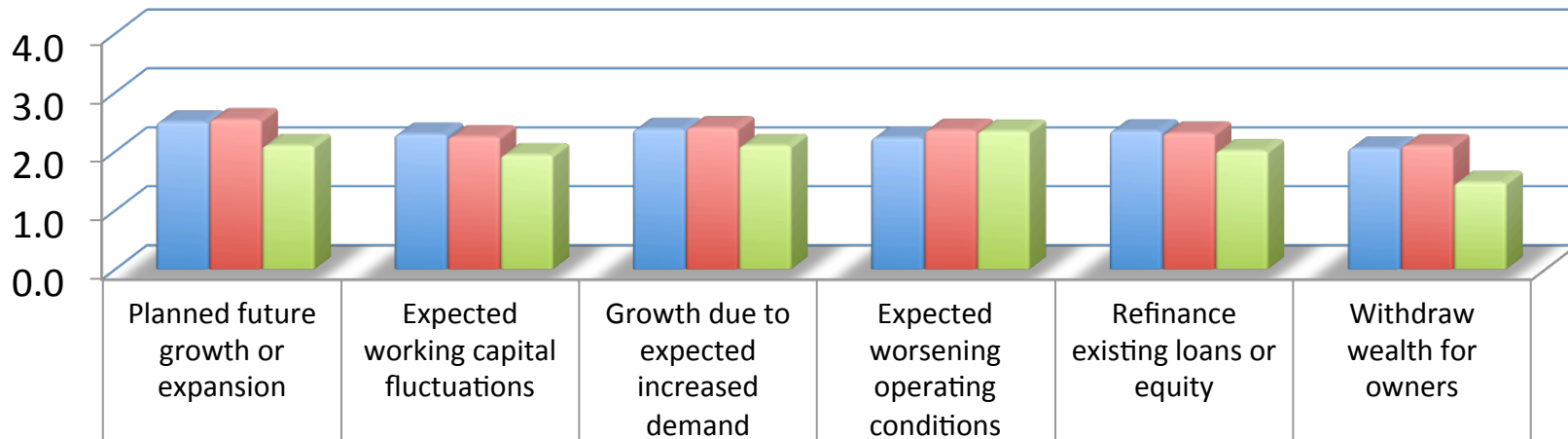
PERCENTAGE OF BUSINESSES PLANNING TO RAISE FINANCING IN THE NEXT SIX MONTHS



PERCENTAGE OF RESPONDENTS INDICATING DEMAND FOR NEW FINANCING IN THE NEXT SIX MONTHS



STRENGTH OF EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS (SCALE 1-4: SLIGHT, MODERATE, HIGH, EXTREMELY HIGH)



Whole sample	2.5	2.3	2.4	2.2	2.3	2.1
< \$5 million	2.5	2.2	2.4	2.4	2.3	2.1
\$5 million - \$100 million	2.1	1.9	2.1	2.3	2.0	1.5

RESPONDENTS INDICATING HIGH OR EXTREMELY HIGH EXPECTED DEMAND FOR NEW EXTERNAL FINANCING IN THE NEXT SIX MONTHS

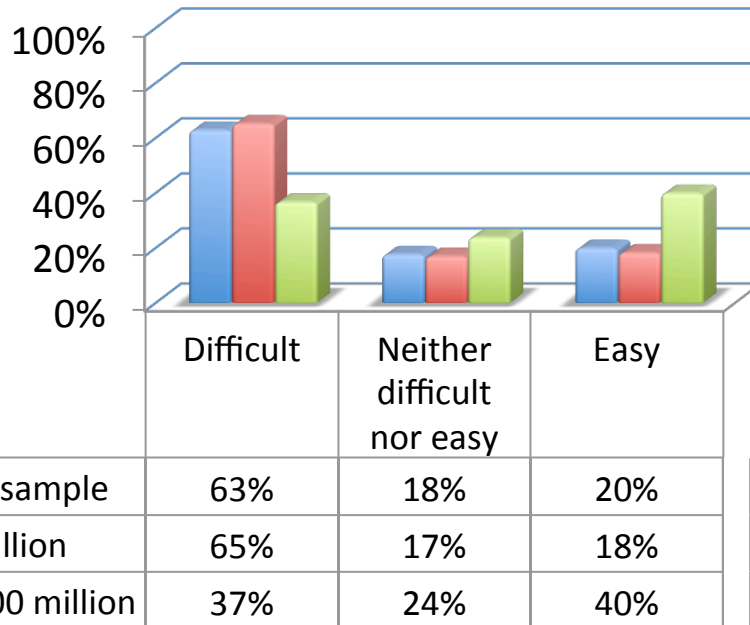


Whole sample	47.6%	40.0%	42.5%	38.3%	43.0%	30.4%
< \$5 million	49.4%	39.1%	43.5%	43.5%	40.8%	32.4%
\$5 million - \$100 million	31.5%	25.0%	30.1%	43.9%	29.6%	6.3%

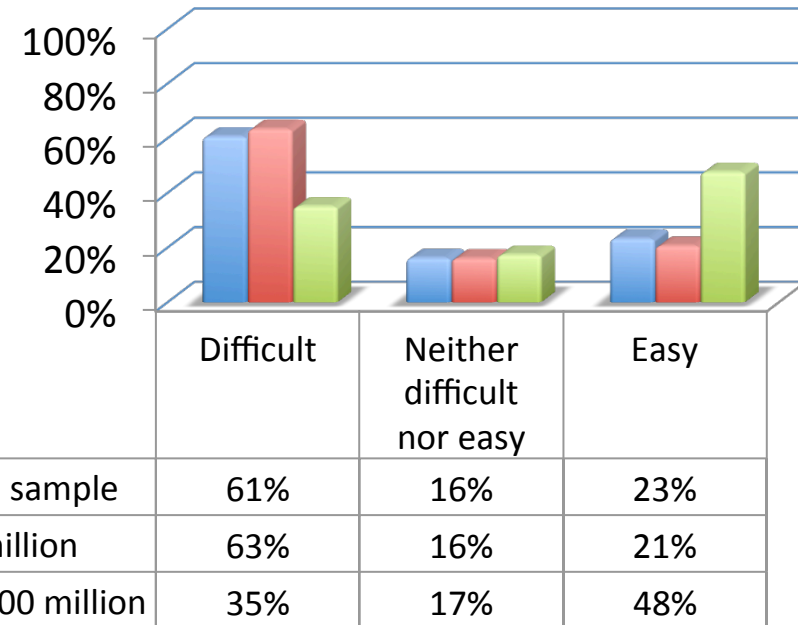
VI. EXPECTED ACCESS RATES

DO YOU EXPECT IT WOULD BE EASY OR DIFFICULT TO RAISE NEW FINANCING IN THE NEXT SIX MONTHS?

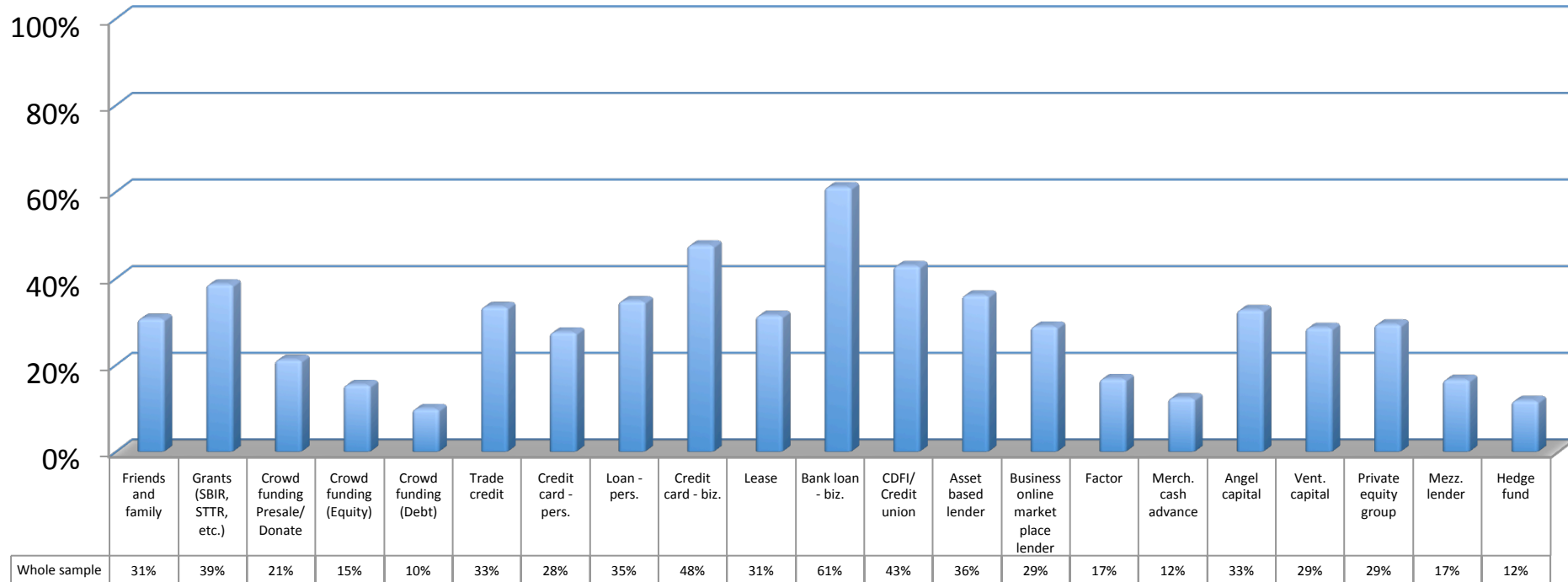
Equity financing



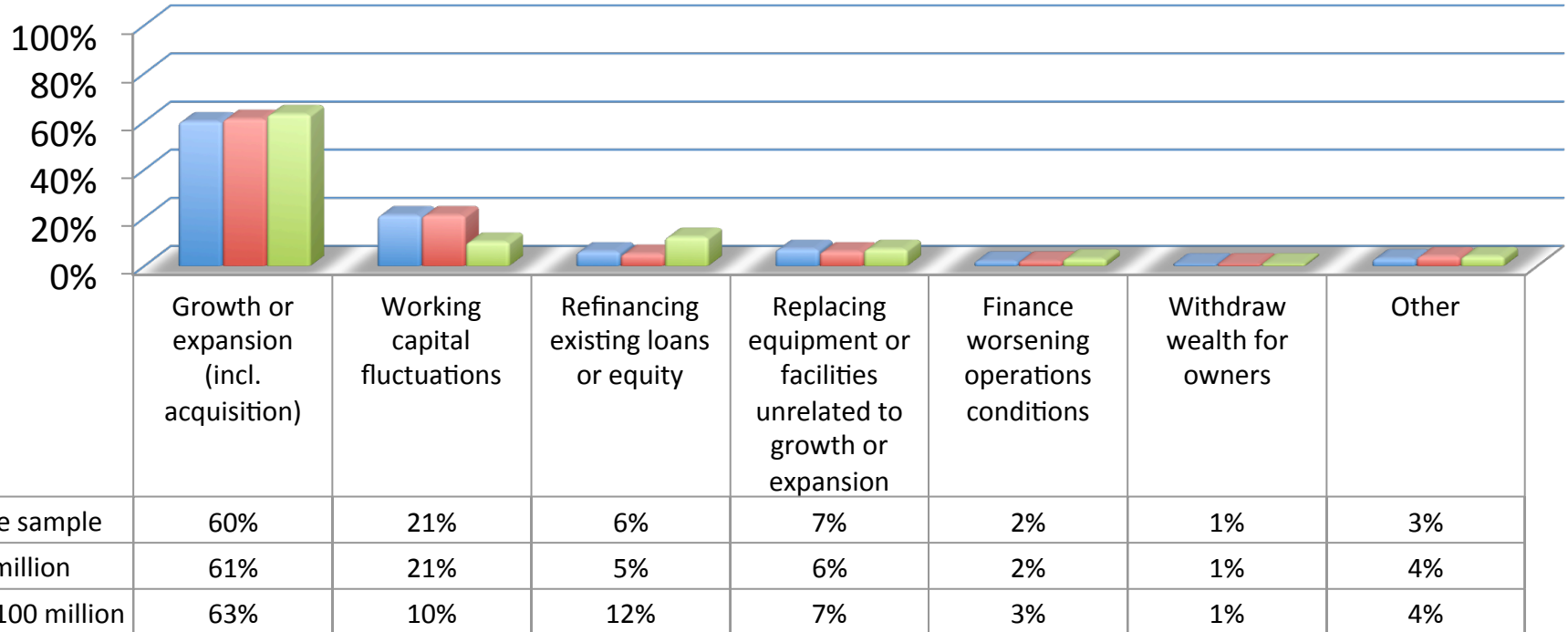
Debt financing



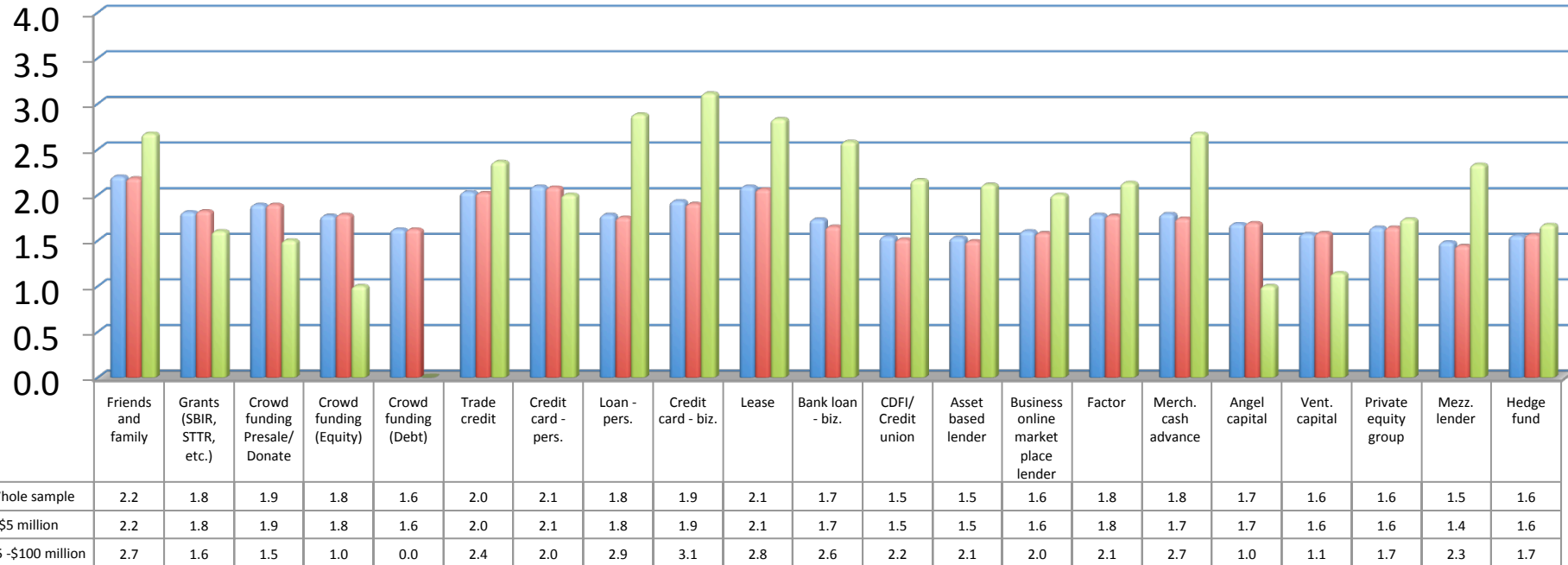
LIKELY SOURCES OF FINANCING



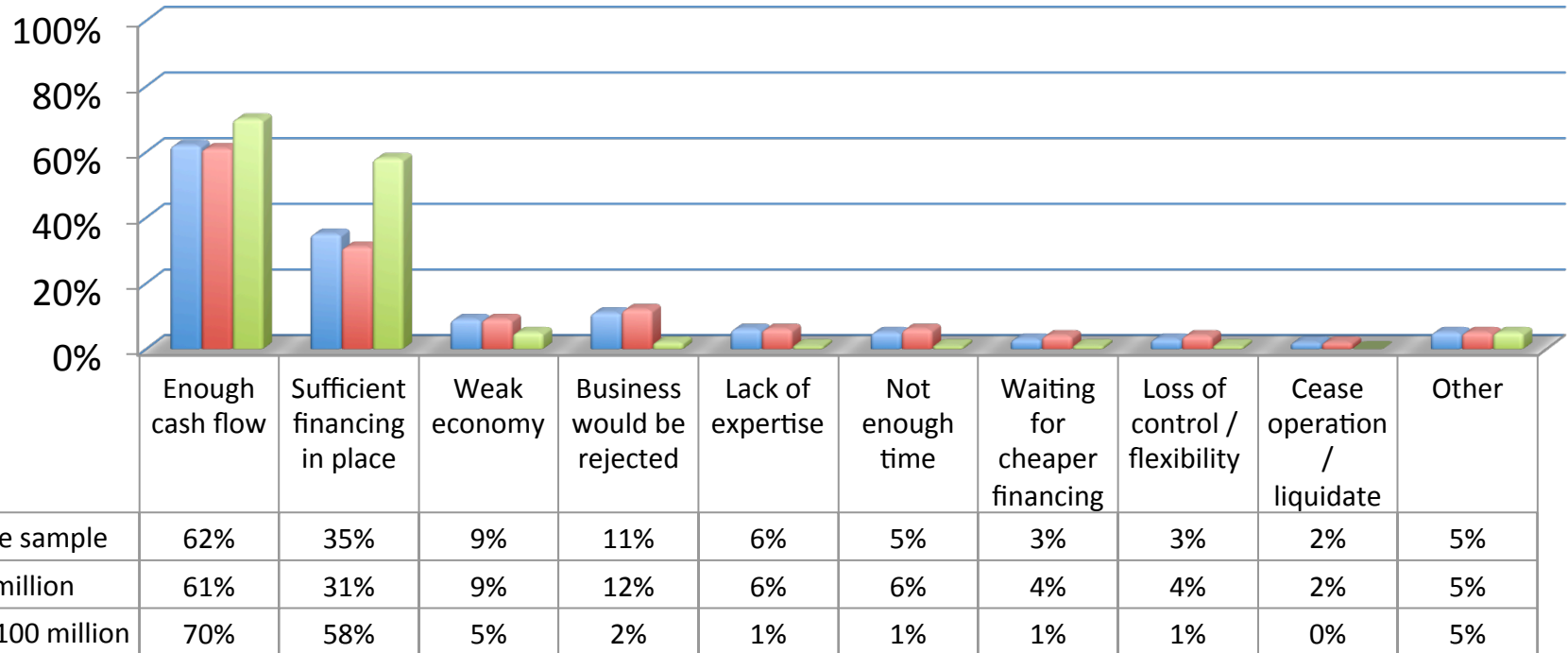
MAIN PURPOSE FOR RAISING EXPECTED FINANCING



LEVEL OF CONFIDENCE FOR SUCCESSFUL FINANCING (SCALE 0-4: NONE; SOME; MODERATELY; VERY; COMPLETELY)

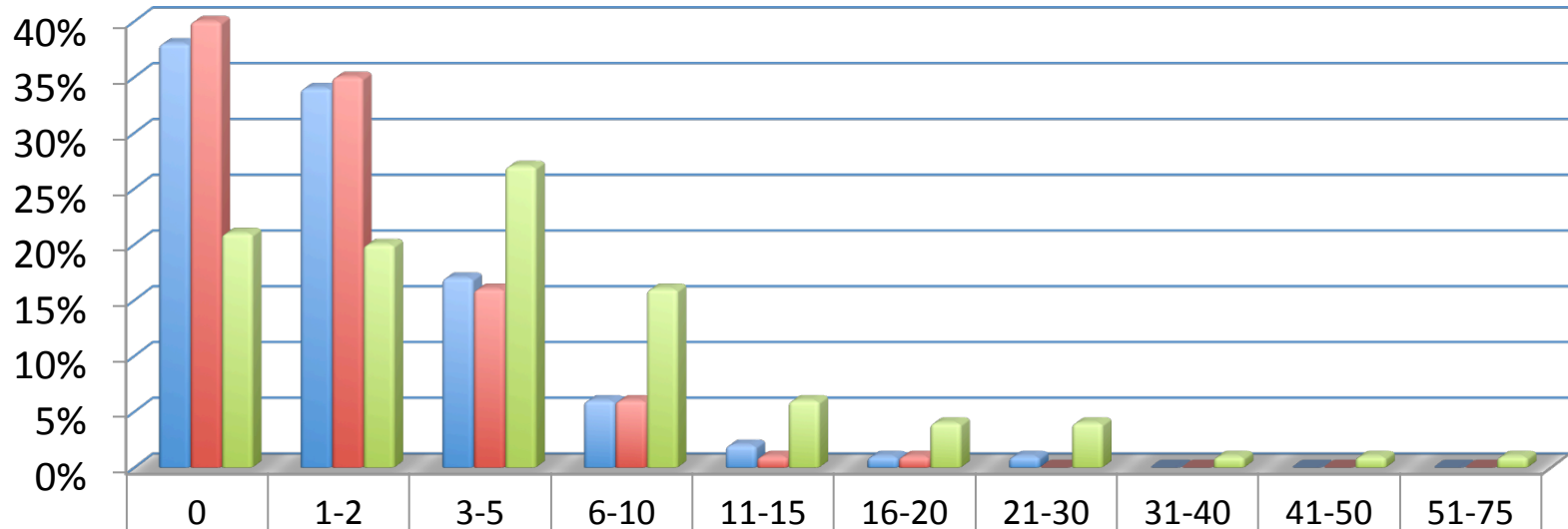


REASONS FOR NOT PLANNING ON RAISING FINANCING



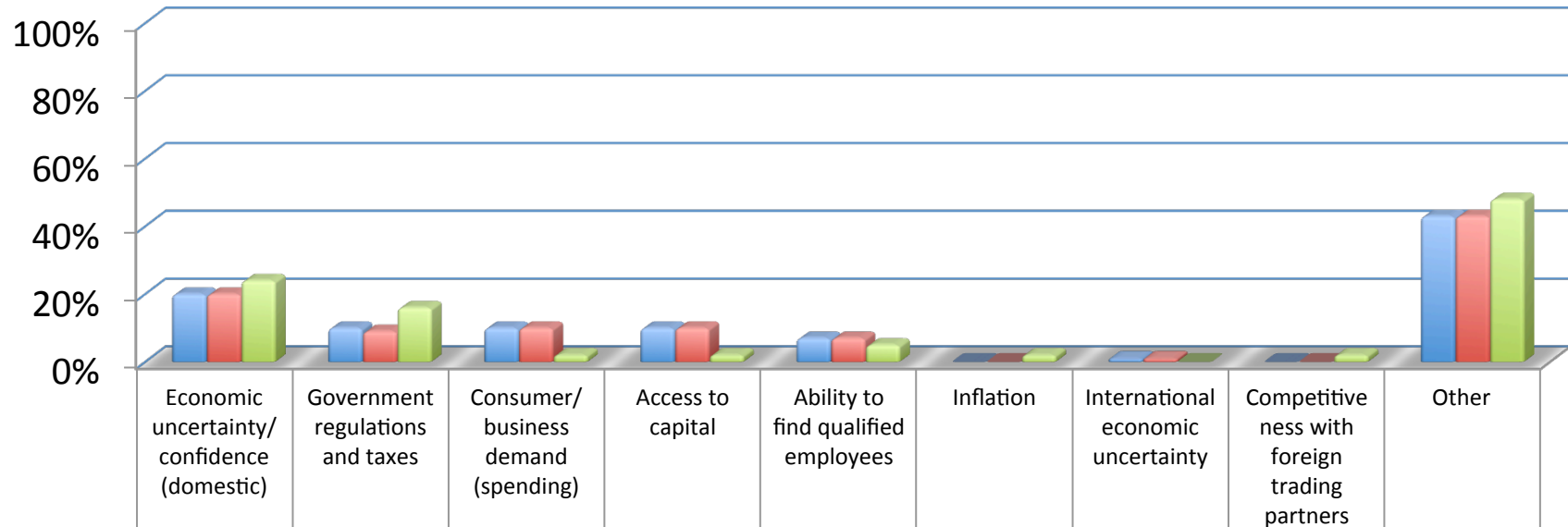
VII. HIRING / GROWTH OUTLOOKS AND FINANCING FAILURE IMPACTS

NUMBER OF EMPLOYEES PLANNED TO BE HIRED IN THE NEXT SIX MONTHS



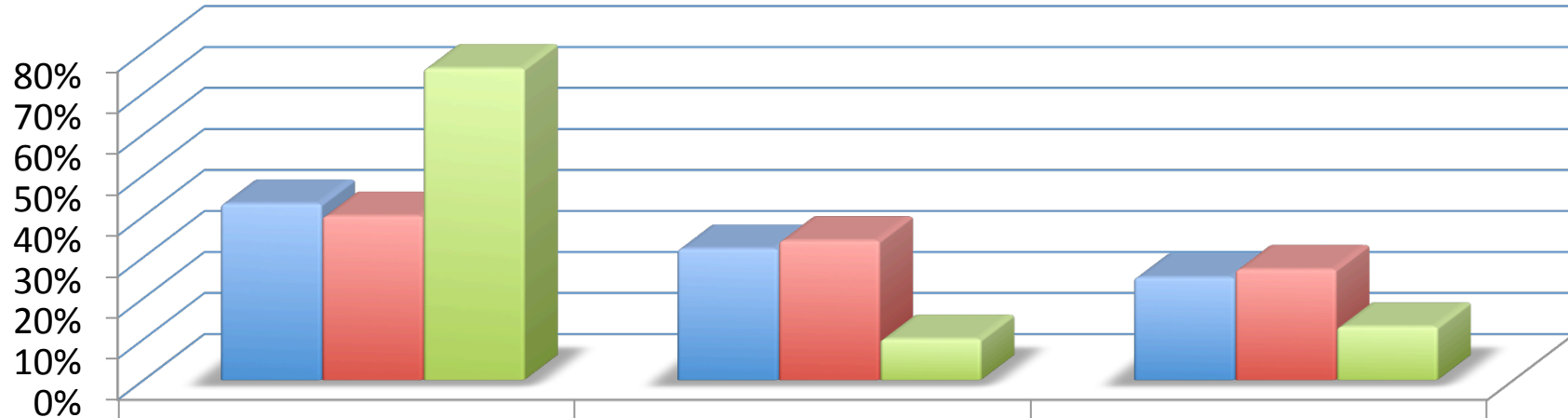
	0	1-2	3-5	6-10	11-15	16-20	21-30	31-40	41-50	51-75
Whole sample	38%	34%	17%	6%	2%	1%	1%	0%	0%	0%
< \$5 million	40%	35%	16%	6%	1%	1%	0%	0%	0%	0%
\$5 million - \$100 million	21%	20%	27%	16%	6%	4%	4%	1%	1%	1%

REASONS PREVENTING RESPONDENTS FROM HIRING



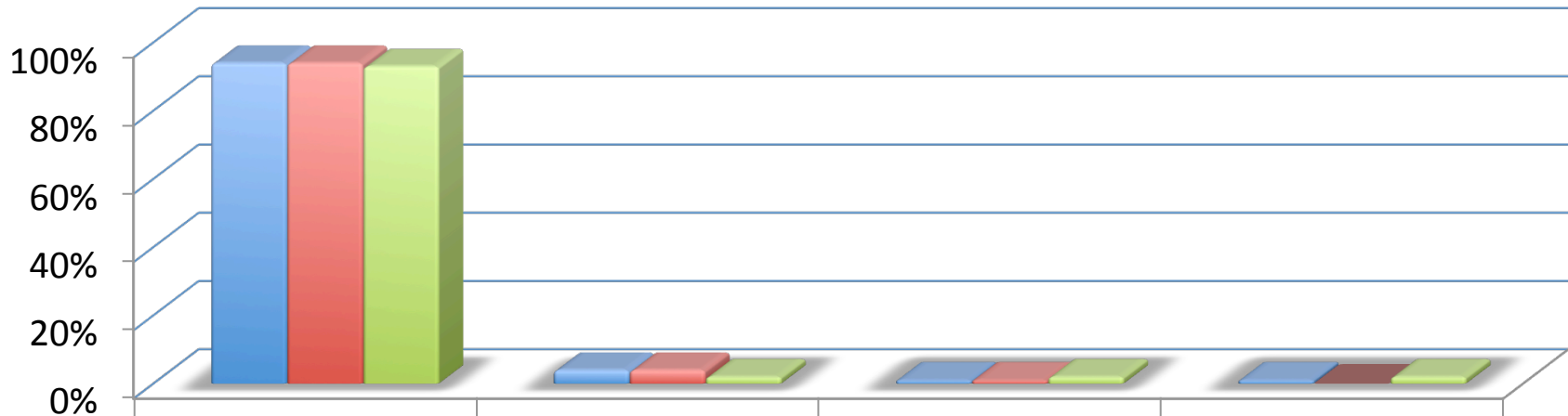
Whole sample	20%	10%	10%	10%	7%	0%	1%	0%	43%
< \$5 million	20%	9%	10%	10%	7%	0%	1%	0%	43%
\$5 million - \$100 million	24%	16%	2%	2%	5%	2%	0%	2%	48%

WILL EMPLOYEES PLANNED TO BE HIRED BE FULL-TIME OR PART-TIME



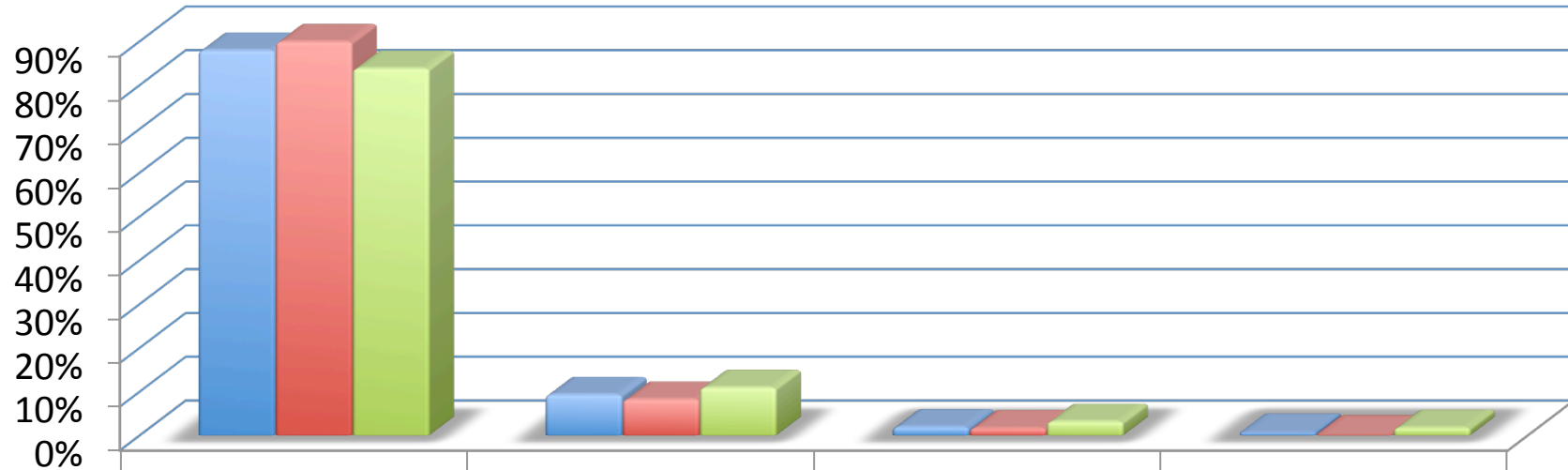
	Mostly full-time employees	Mostly part-time employees	A combination of full-time and part-time
Whole sample	43%	32%	25%
< \$5 million	40%	34%	27%
\$5-\$100 million	76%	10%	13%

DO RESPONDENTS EXPECT TO DECREASE THE NUMBER OF EMPLOYEES IN THE NEXT SIX MONTHS



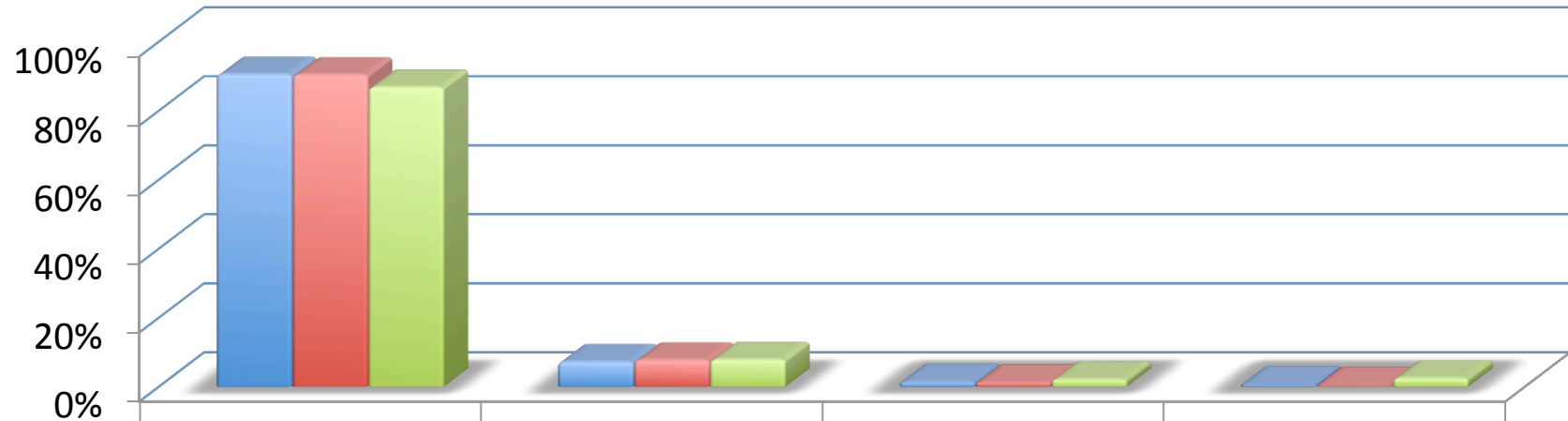
	No	1-2	3-5	6-10
Whole sample	94%	4%	1%	1%
< \$5 million	94%	4%	1%	0%
\$5-\$100 million	93%	2%	2%	2%

HOW MANY FULL-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) PART-TIME EMPLOYEES IN THE LAST SIX MONTHS



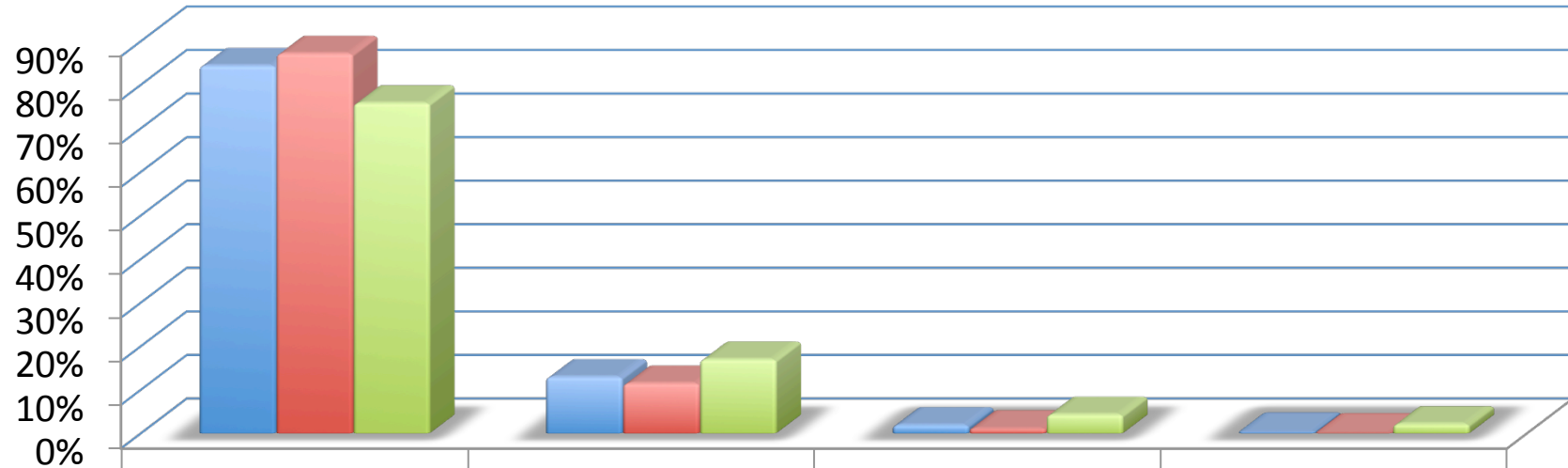
	0	1-2	3-5	6-10
Whole sample	88%	9%	2%	1%
< \$5 million	90%	8%	2%	0%
\$5 million - \$100 million	84%	11%	3%	2%

HOW MANY FULL-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) PART-TIME EMPLOYEES IN THE NEXT SIX MONTHS



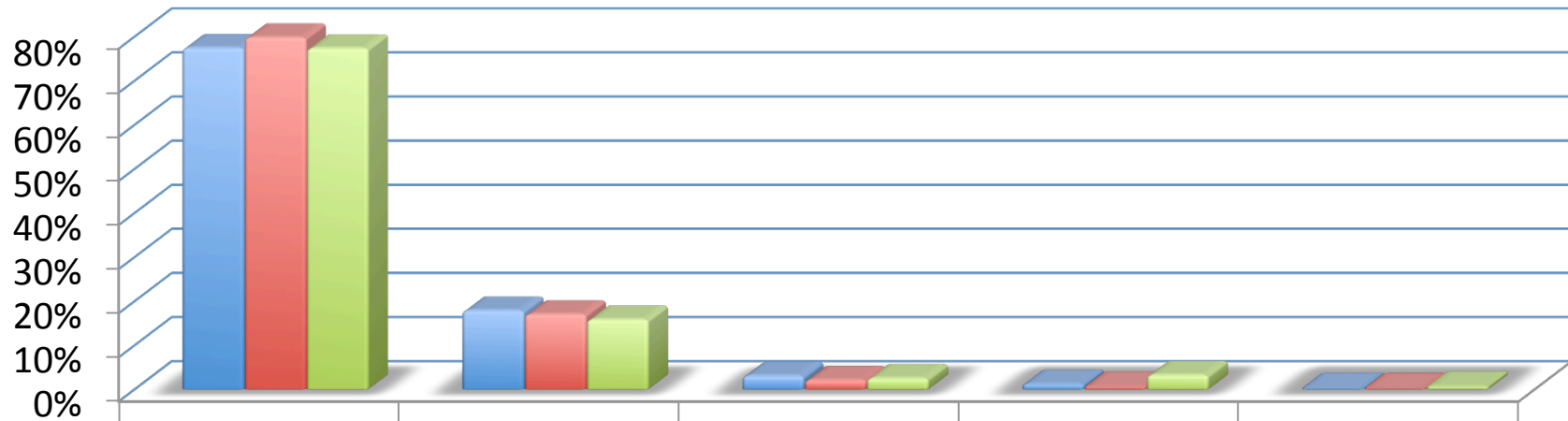
	0	1-2	3-5	6-10
Whole sample	91%	7%	1%	1%
< \$5 million	90%	8%	1%	0%
\$5 million - \$100 million	87%	8%	2%	3%

HOW MANY PART-TIME EMPLOYEES RESPONDENTS REPLACED WITH (OR CONVERTED TO) FULL-TIME EMPLOYEES IN THE LAST SIX MONTHS



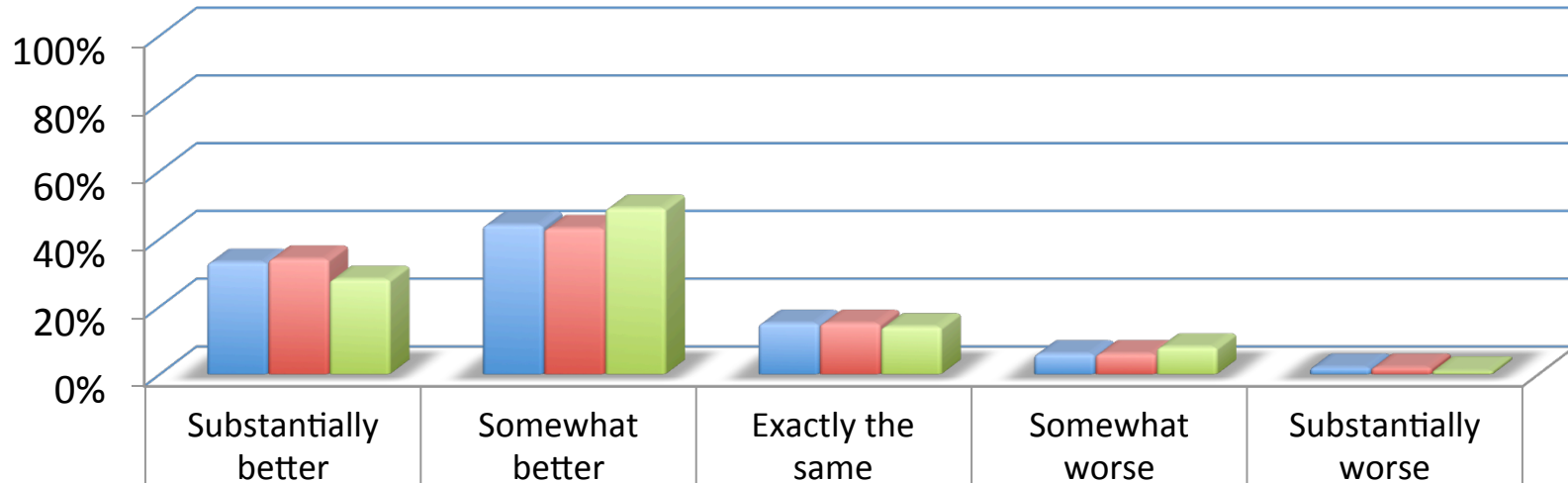
	0	1-2	3-5	6-10
Whole sample	84%	13%	2%	0%
< \$5 million	87%	11%	1%	0%
\$5 million - \$100 million	76%	17%	4%	2%

HOW MANY PART-TIME EMPLOYEES RESPONDENTS ARE PLANNING TO REPLACE WITH (OR CONVERT TO) FULL-TIME EMPLOYEES IN THE NEXT SIX MONTHS



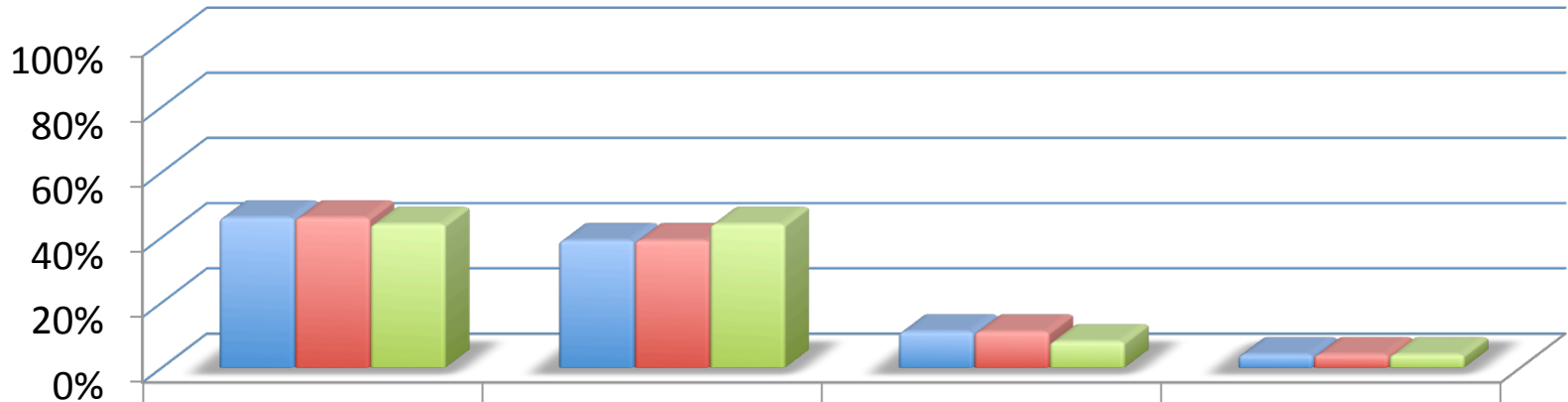
Whole sample	0	1-2	3-5	6-10	11-15
	77%	18%	3%	1%	0%
< \$5 million	80%	17%	2%	1%	0%
\$5 million - \$100 million	77%	16%	3%	3%	1%

HOW RESPONDENTS EXPECT THEIR BUSINESS TO PERFORM IN 2015 COMPARED TO 2014



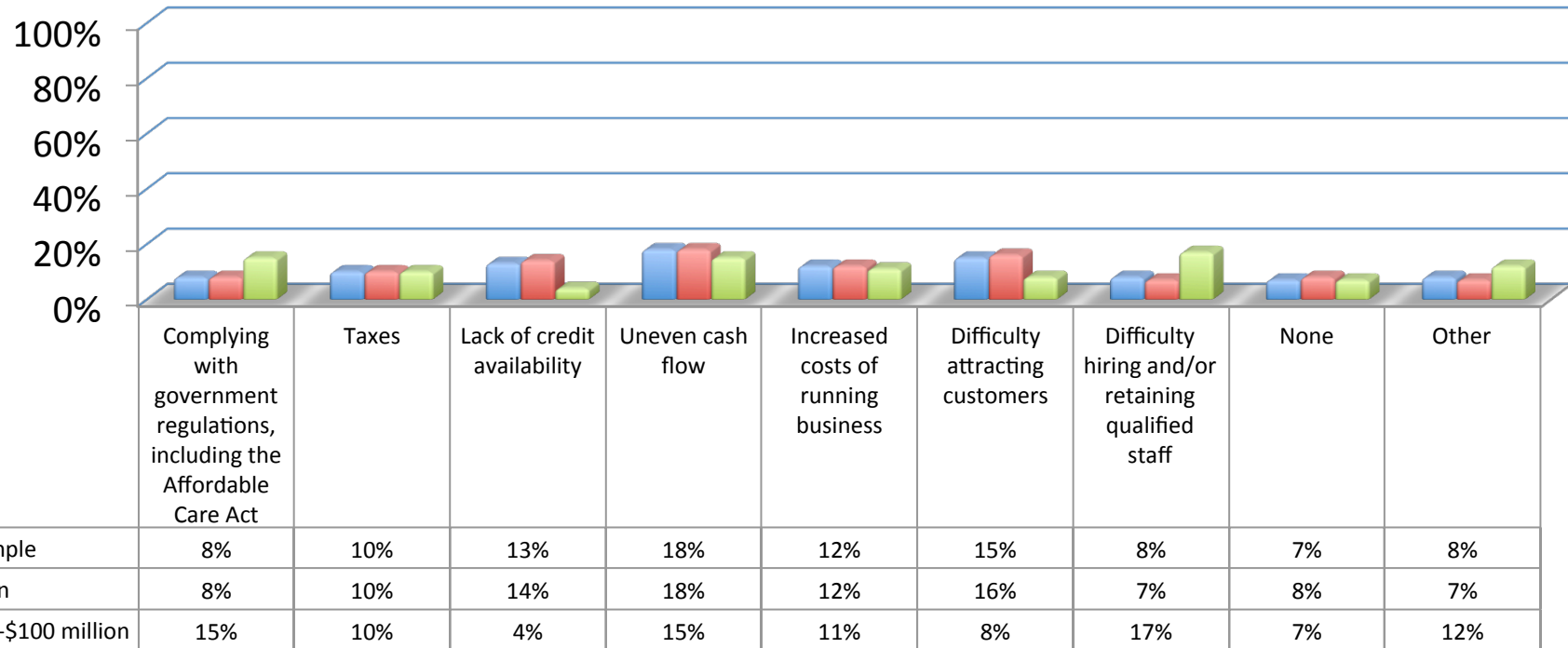
Whole sample	33%	44%	15%	6%	2%
< \$5 million	34%	43%	15%	6%	2%
\$5 million - \$100 million	28%	49%	14%	8%	1%

HOW CONFIDENT ARE RESPONDENTS THAT THEIR BUSINESS WILL GROW IN 2015

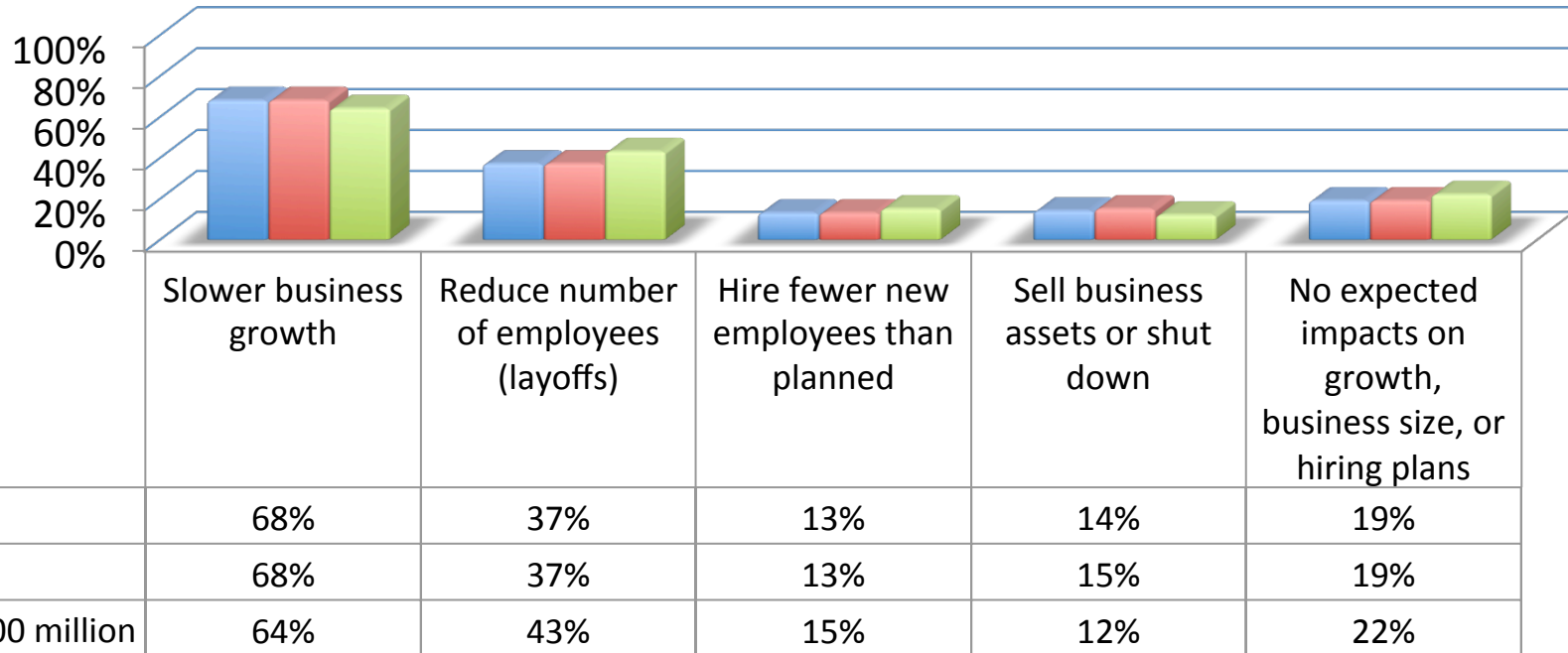


	Extremely confident	Somewhat confident	Somewhat unconfident	Extremely unconfident
Whole sample	46%	39%	11%	4%
< \$5 million	46%	39%	11%	4%
\$5 million - \$100 million	44%	44%	8%	4%

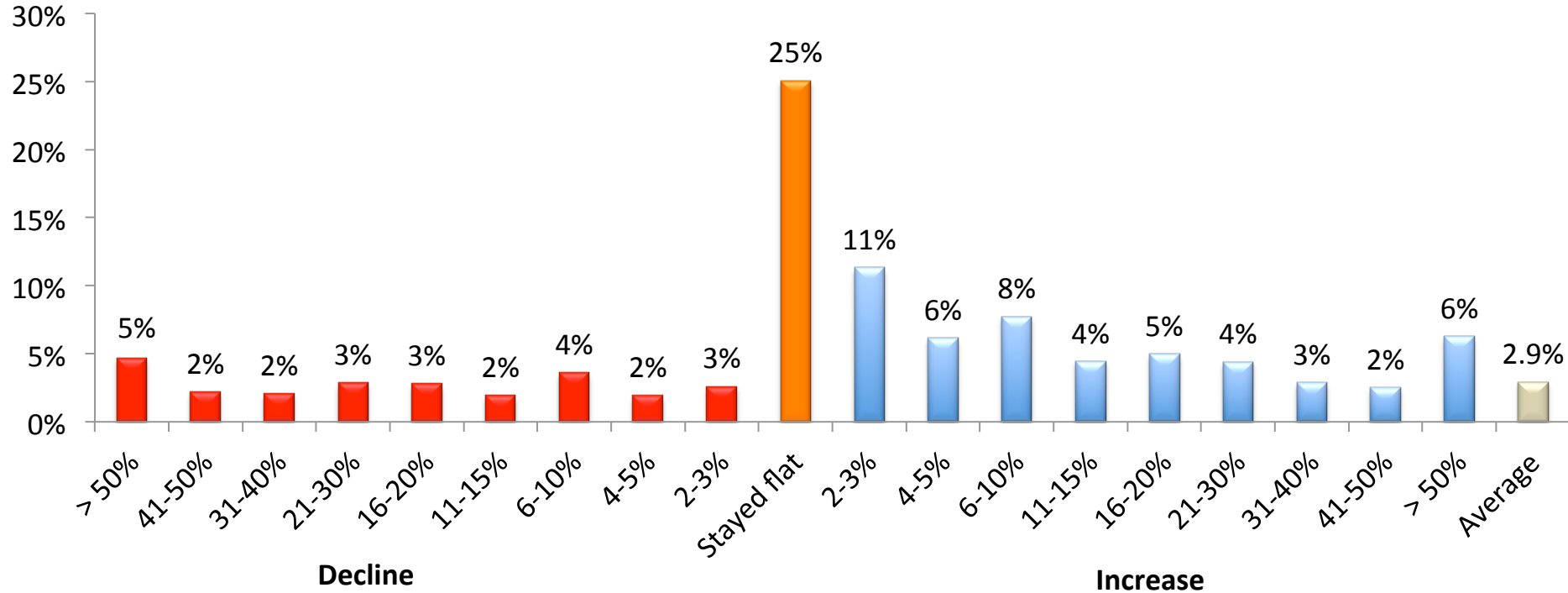
THE MOST SIGNIFICANT CHALLENGE FOR BUSINESS IN 2015



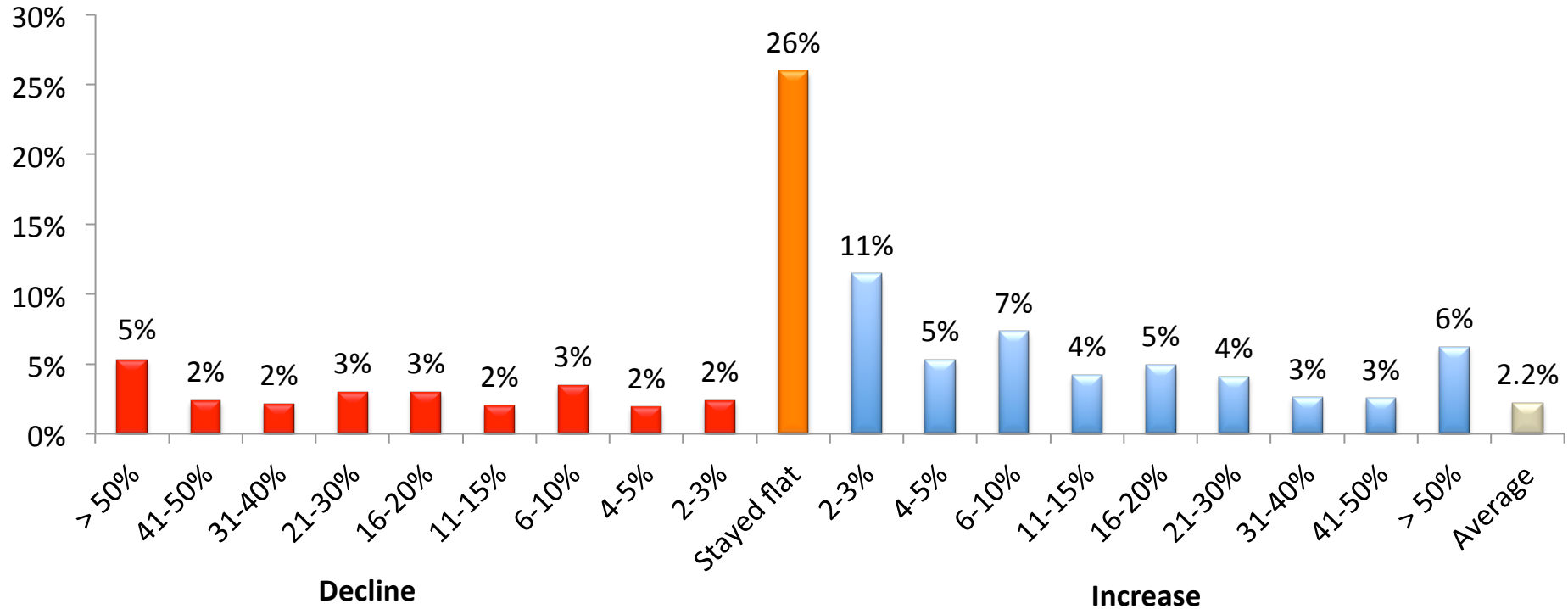
IMPACTS OF UNSUCCESSFUL FINANCING EVENT IN THE NEXT SIX MONTHS FOR THOSE PLANNING TO RAISE CAPITAL (MULTIPLE SELECTIONS)



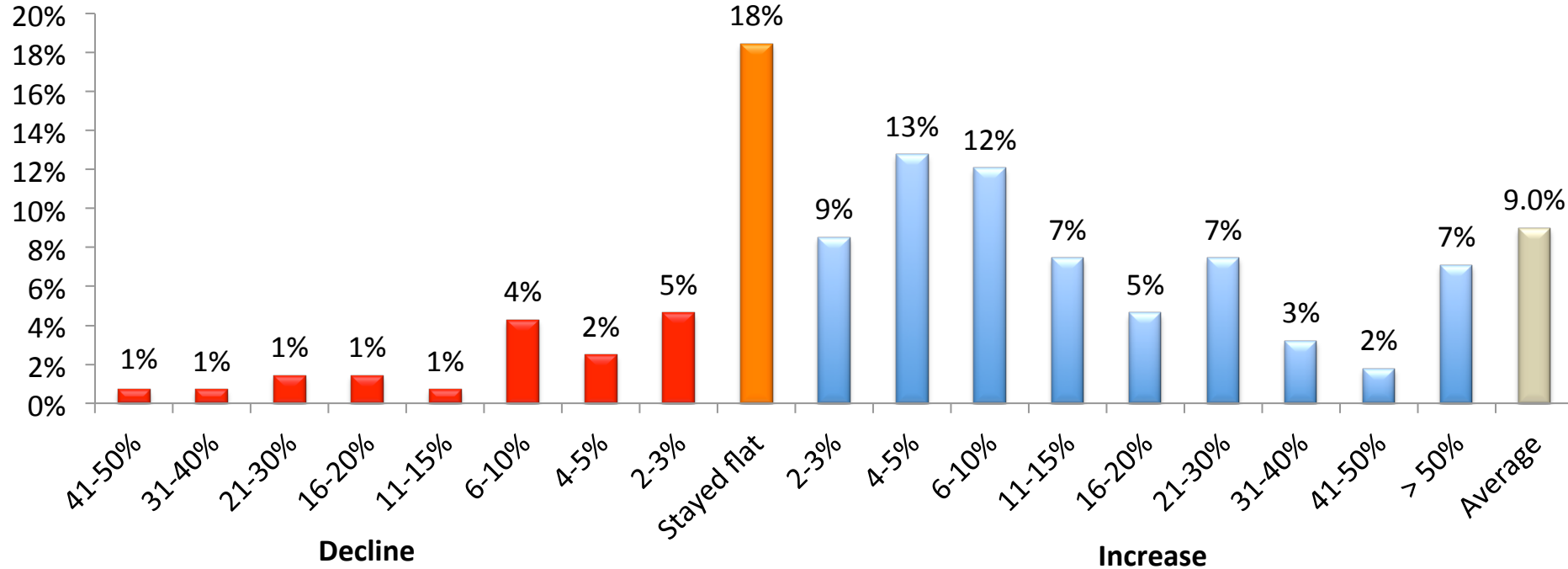
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS: WHOLE SAMPLE



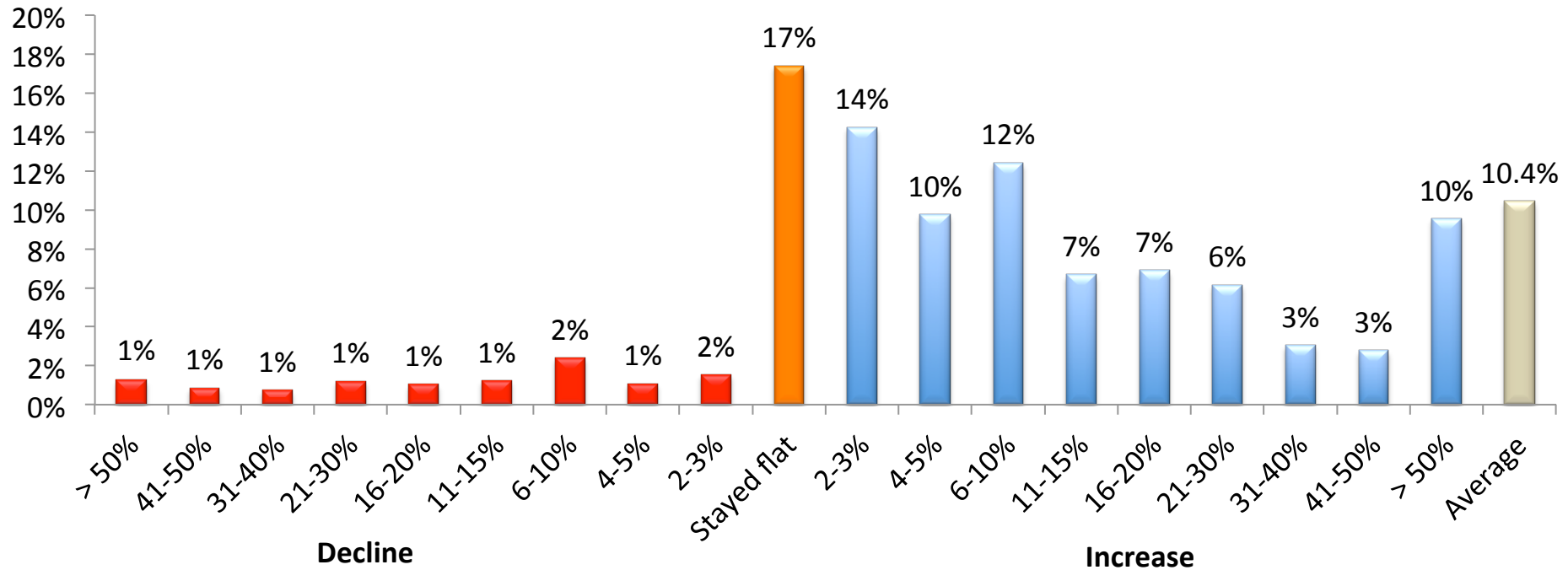
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES UNDER \$5M



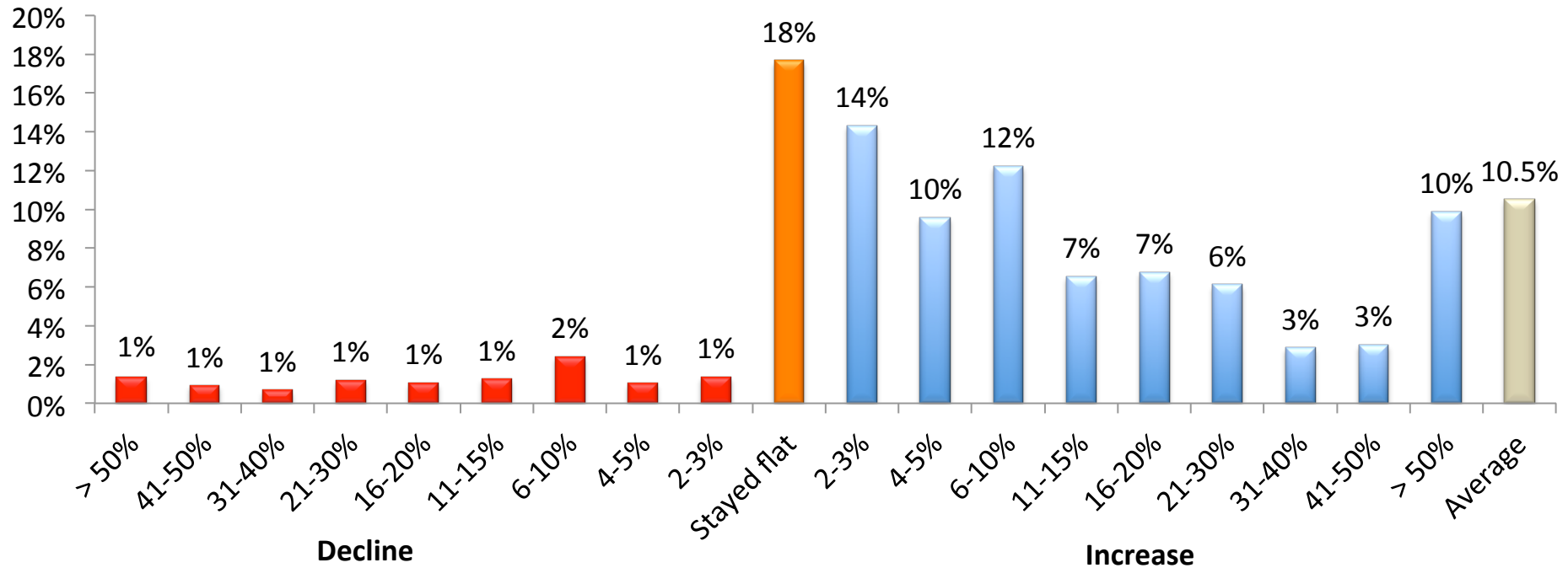
ANNUAL REVENUES CHANGE FOR LAST 12 MONTHS : REVENUES FROM \$5M TO \$100M



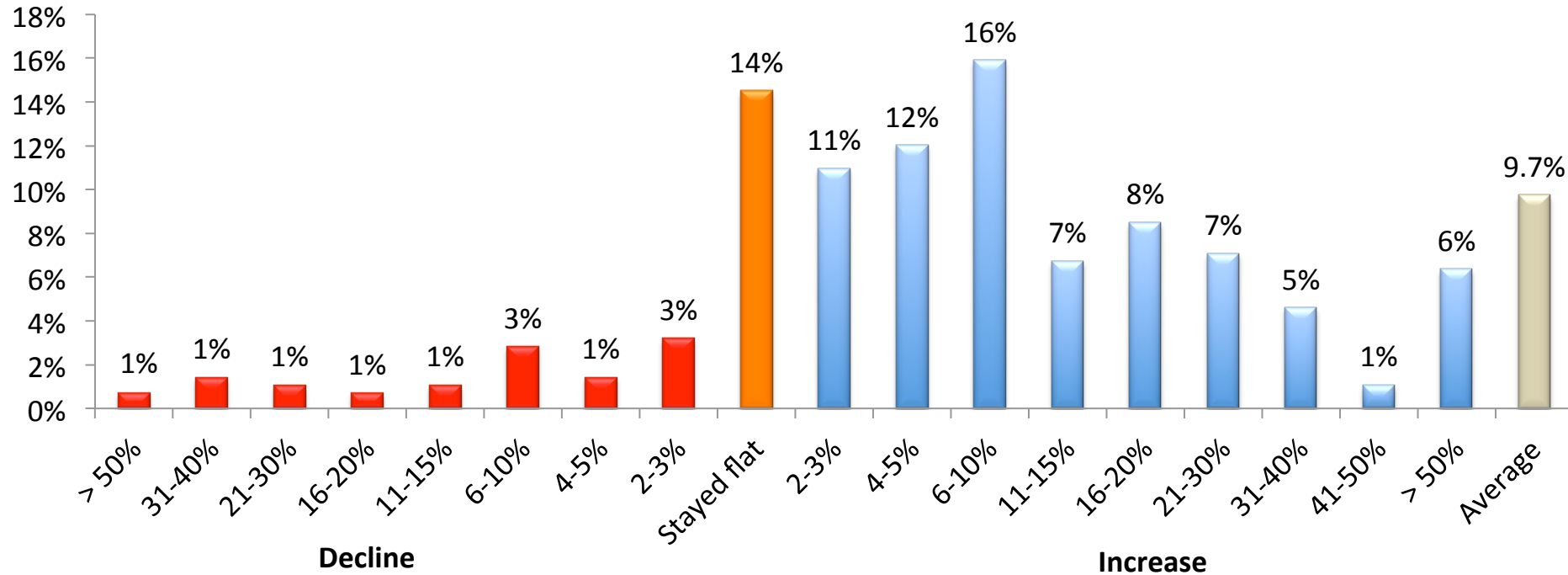
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): WHOLE SAMPLE



ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES UNDER \$5M



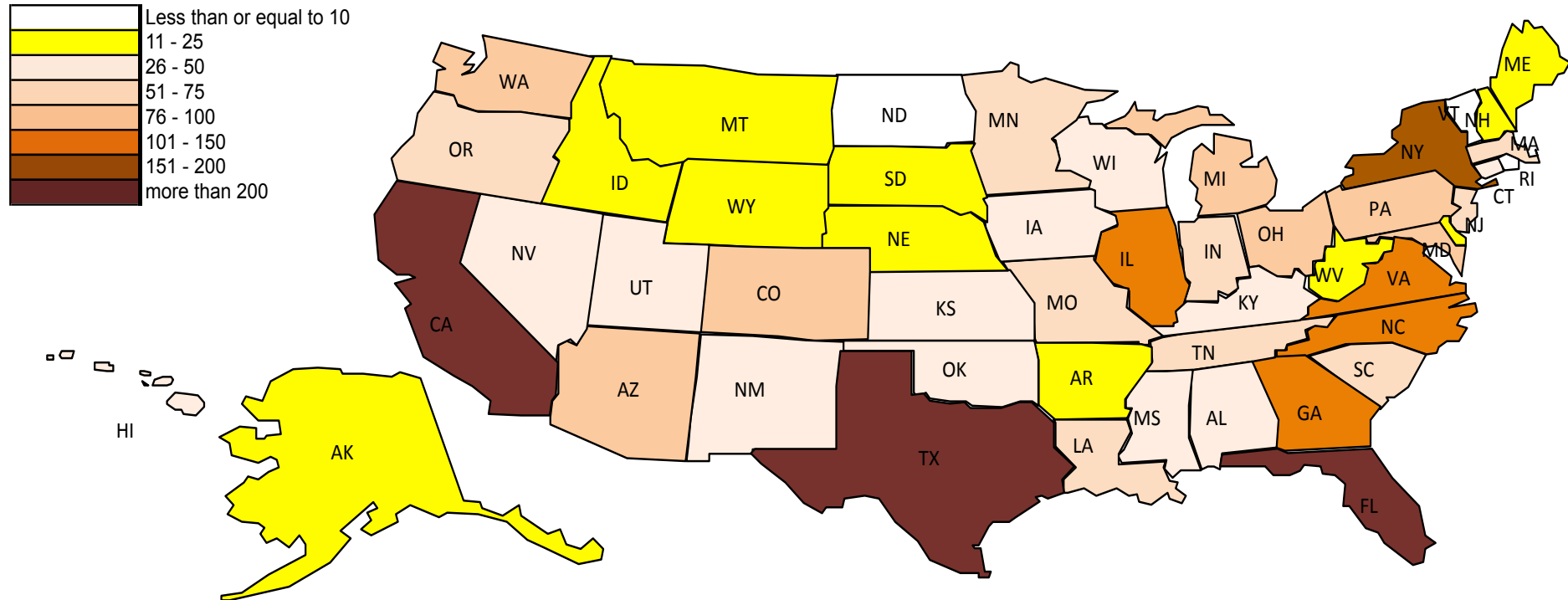
ANNUAL REVENUE CHANGE EXPECTATIONS (NEXT 12 MONTHS): REVENUES \$5M TO \$100M



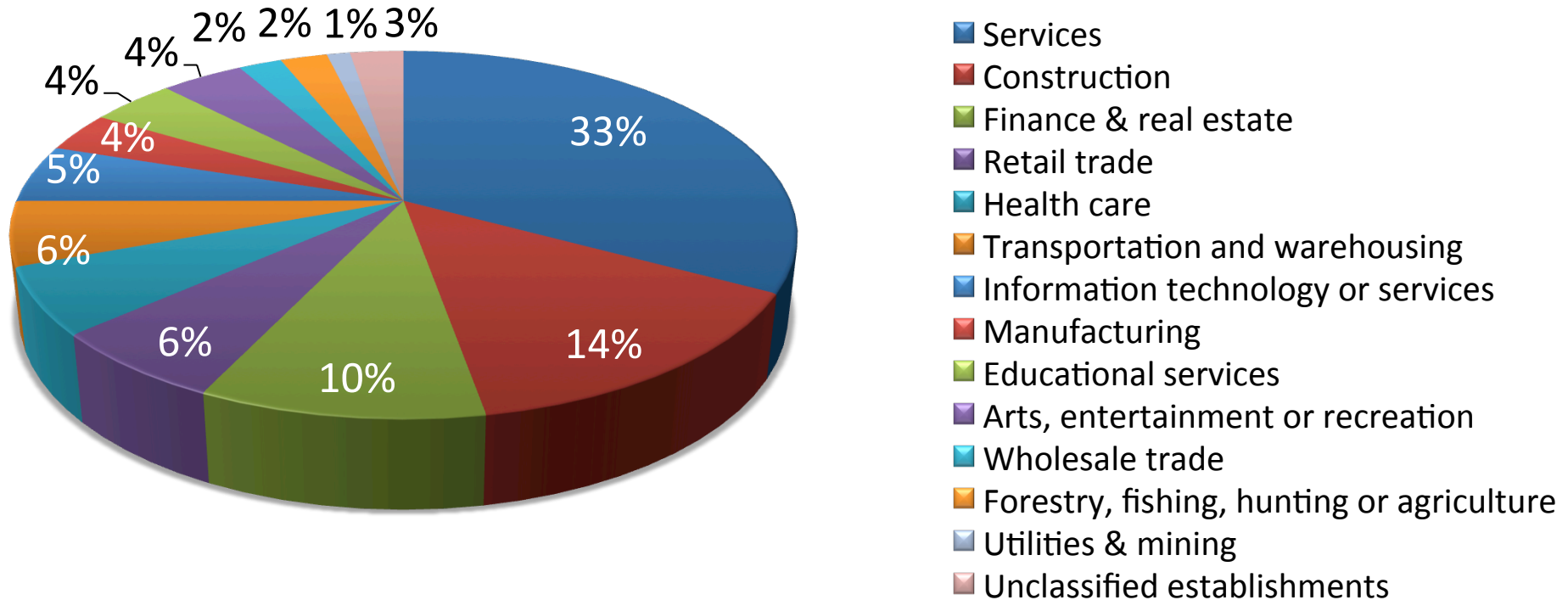
VIII. ABOUT THE RESPONDENTS

DETAILS ABOUT THE RESPONDENTS

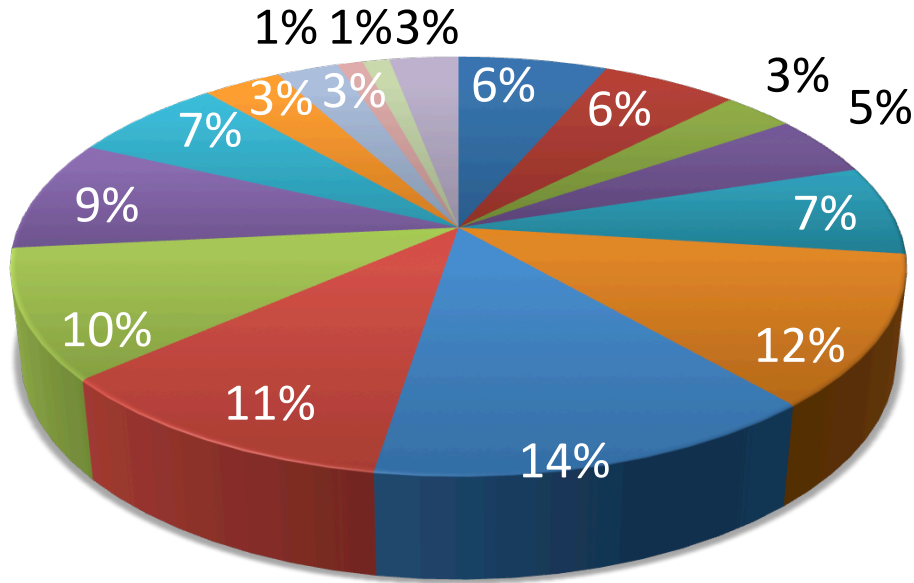
GEOGRAPHIC LOCATION



DETAILS ABOUT THE RESPONDENTS INDUSTRY

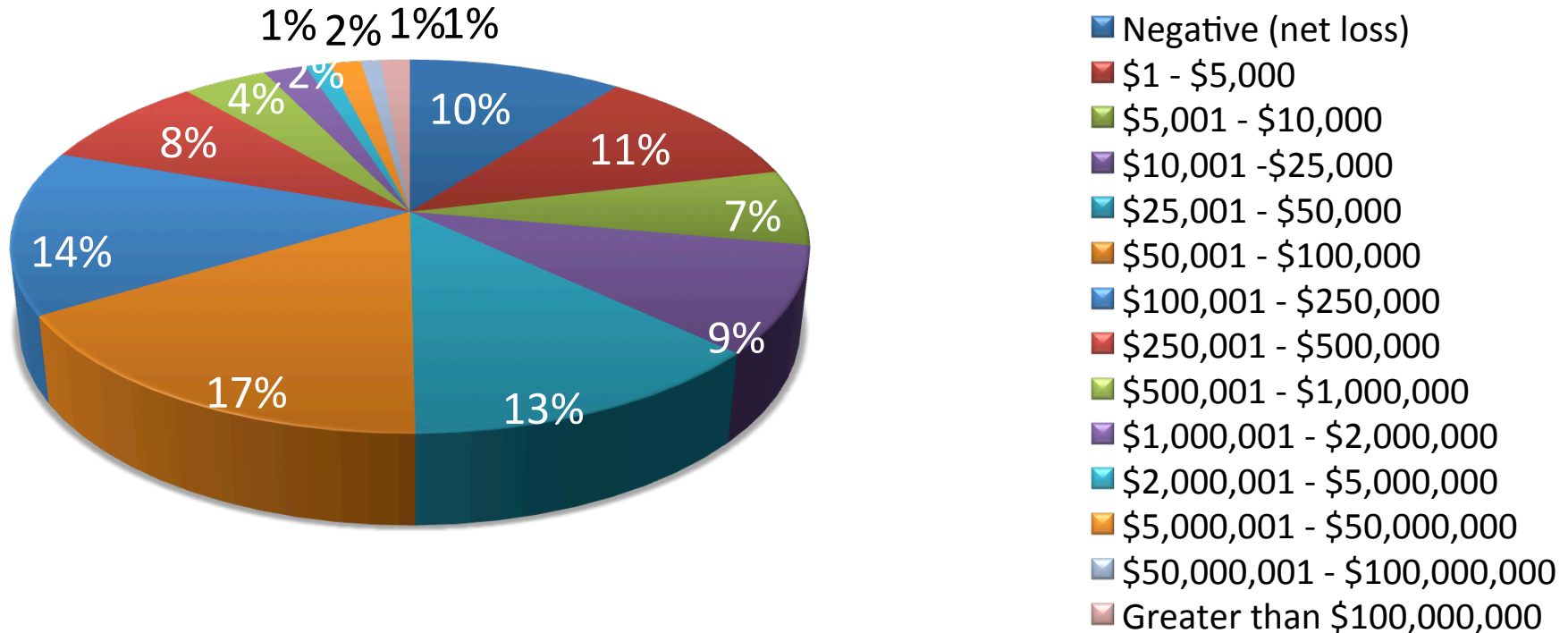


DETAILS ABOUT THE RESPONDENTS ANNUAL REVENUES

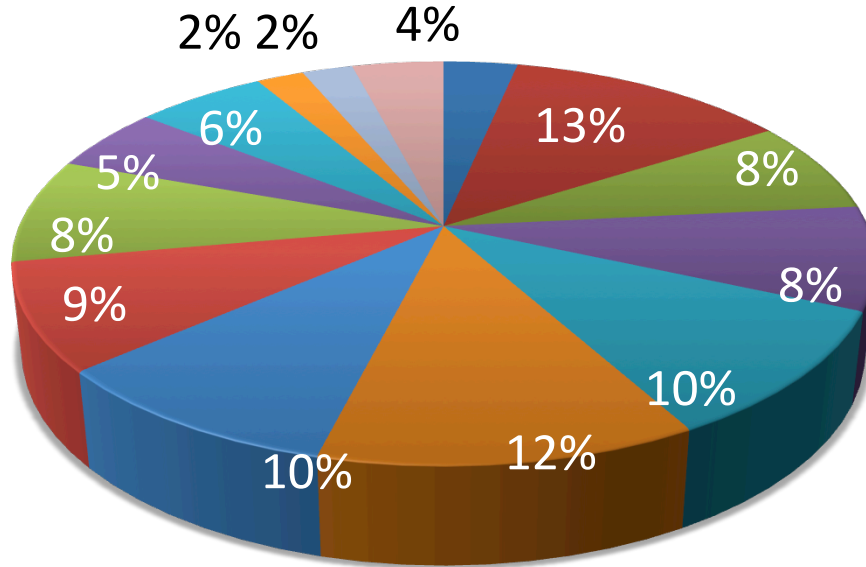


- \$0 or pre-revenue stage
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$2,000,000
- \$2,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- \$10,000,001 - \$25,000,000
- \$25,000,001 - \$50,000,000
- \$50,000,001 - \$100,000,000
- \$100,000,001 - \$500,000,000

DETAILS ABOUT THE RESPONDENTS ANNUAL INCOME

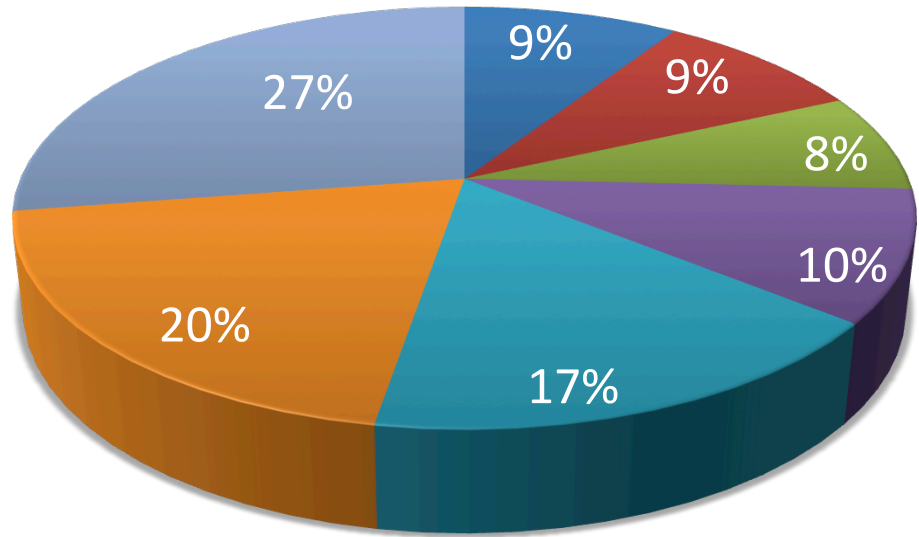


DETAILS ABOUT THE RESPONDENTS TOTAL BUSINESS ASSETS



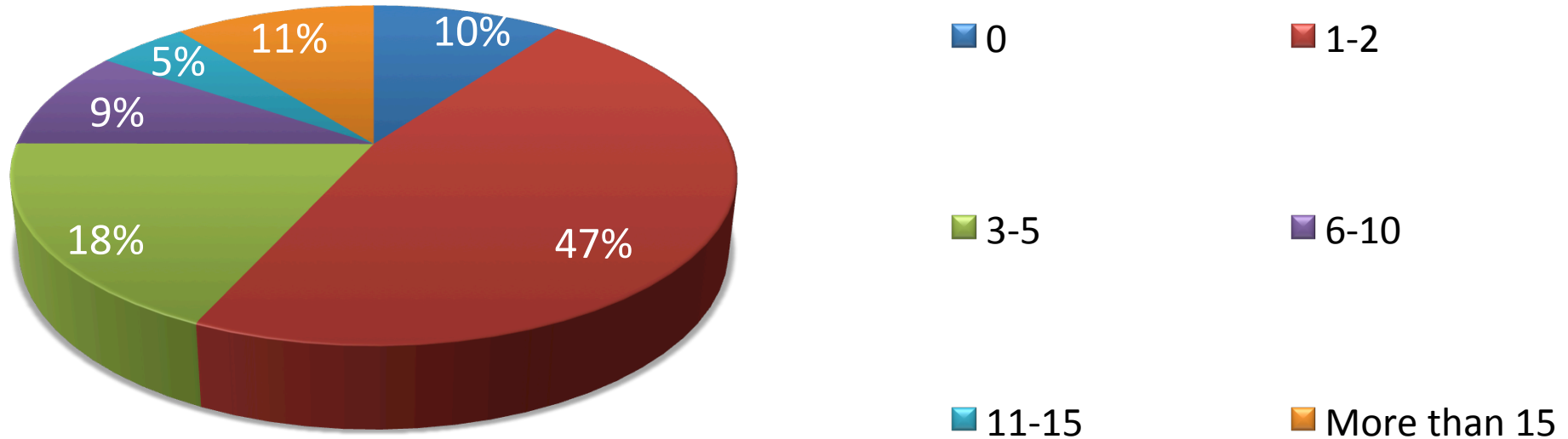
- \$0
- \$1 - \$5,000
- \$5,001 - \$10,000
- \$10,001 - \$25,000
- \$25,001 - \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$250,000
- \$250,001 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$2,000,000
- \$2,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- \$10,000,001 - \$25,000,000
- Greater than \$25,000,000

DETAILS ABOUT THE RESPONDENTS FIRM AGE

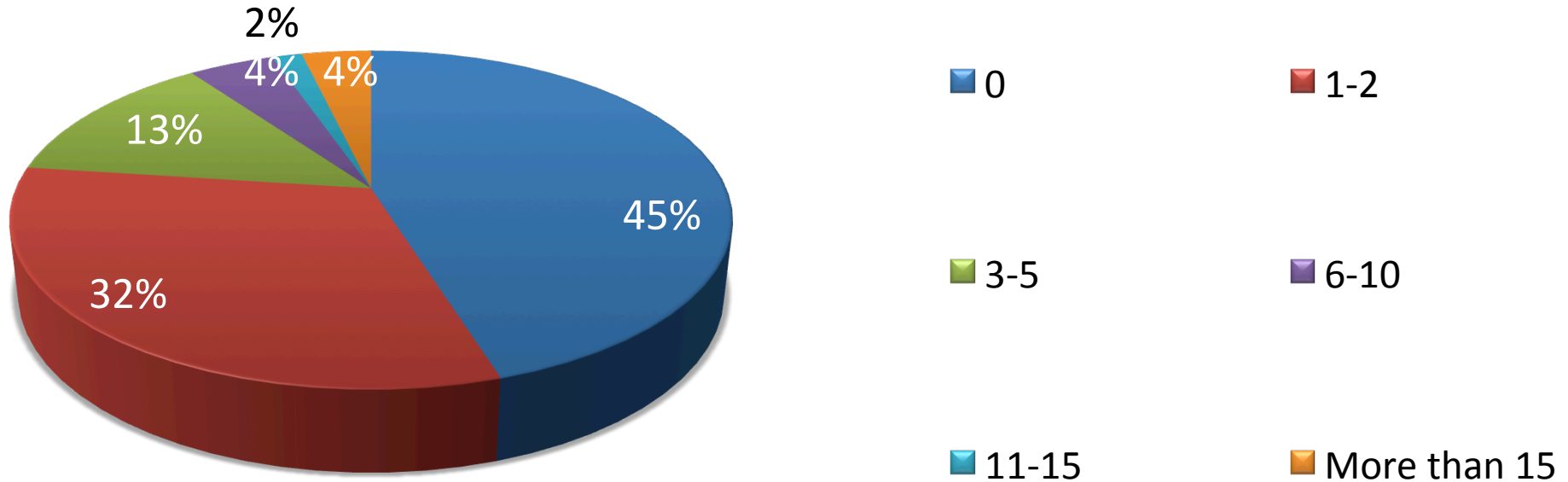


- Less than 1 year
- At least 1 but less than 2
- At least 2 but less than 3
- At least 3 but less than 5
- At least 5 but less than 10
- At least 10 but less than 20
- 20 or more

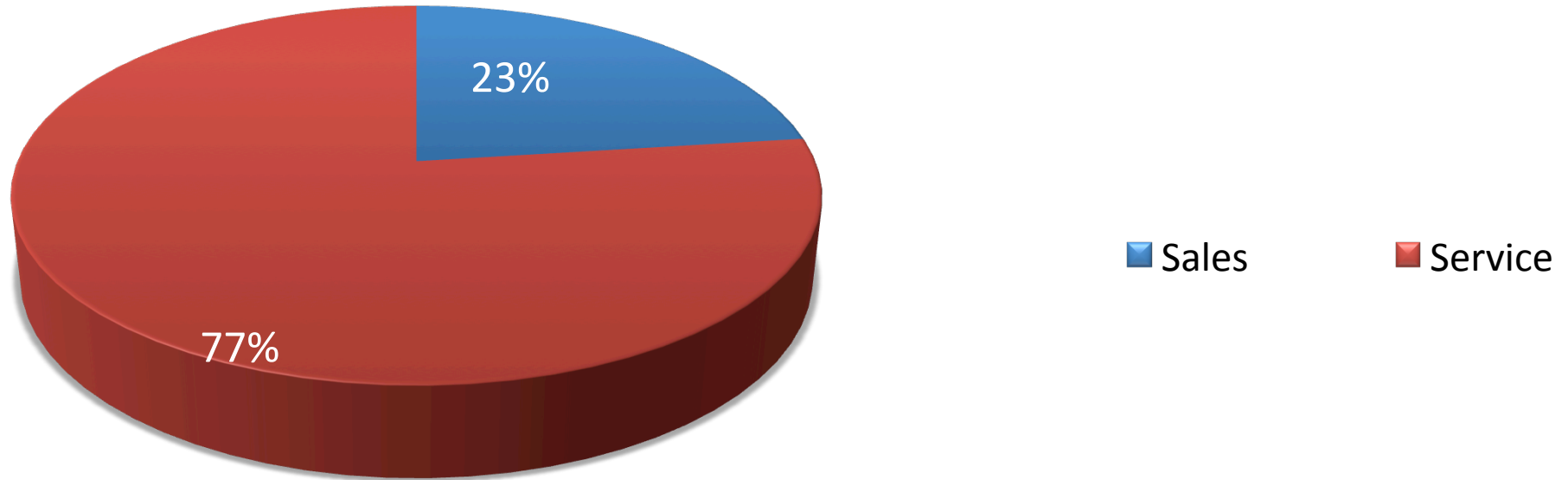
DETAILS ABOUT THE RESPONDENTS NUMBER OF FULL-TIME EMPLOYEES



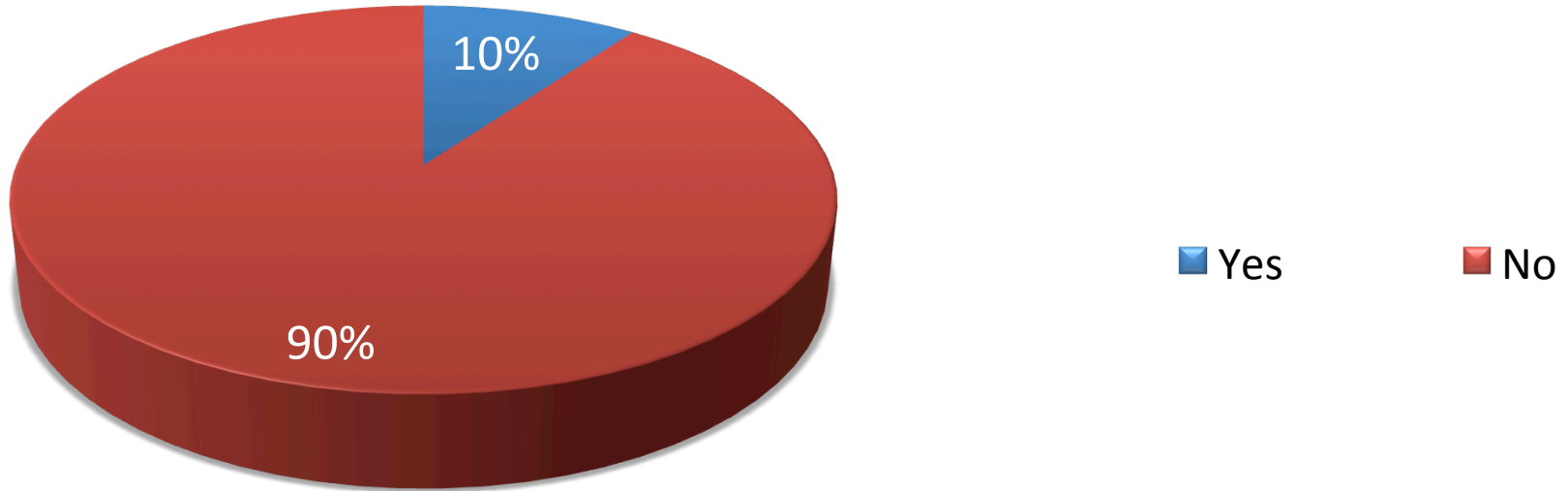
DETAILS ABOUT THE RESPONDENTS NUMBER OF PART-TIME EMPLOYEES



DETAILS ABOUT THE RESPONDENTS PRIMARY BUSINESS ACTIVITY

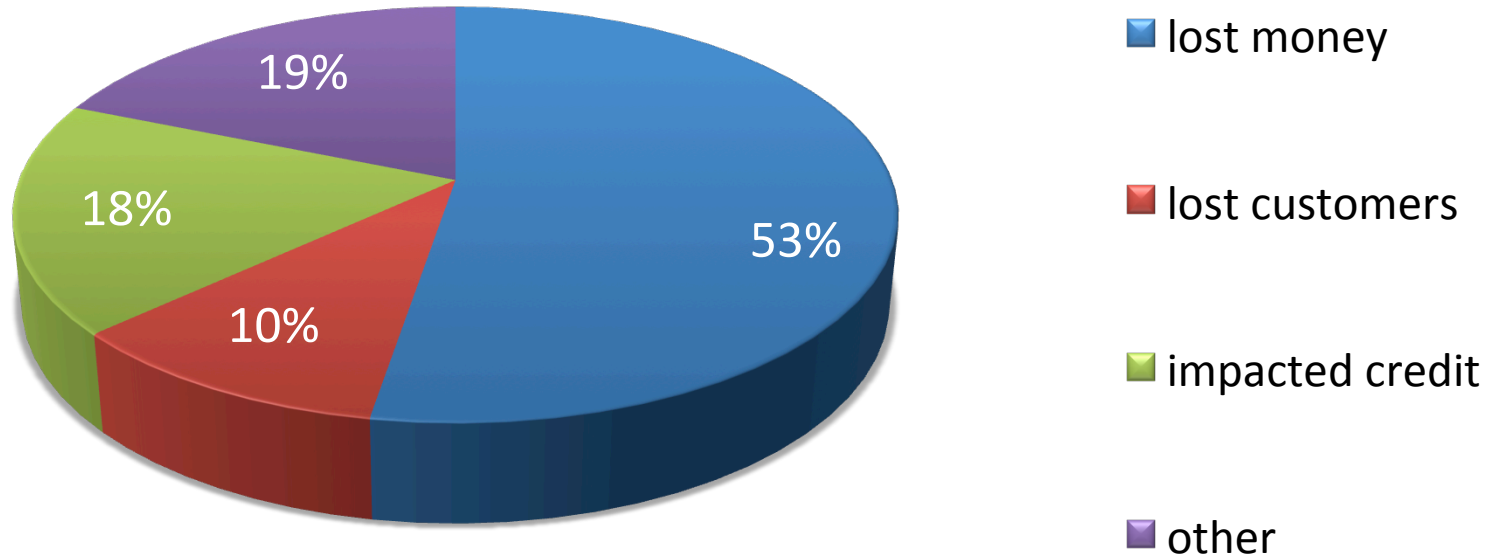


DETAILS ABOUT THE RESPONDENTS HAVE RESPONDENTS BUSINESSES BEEN A VICTIM OF BUSINESS FRAUD

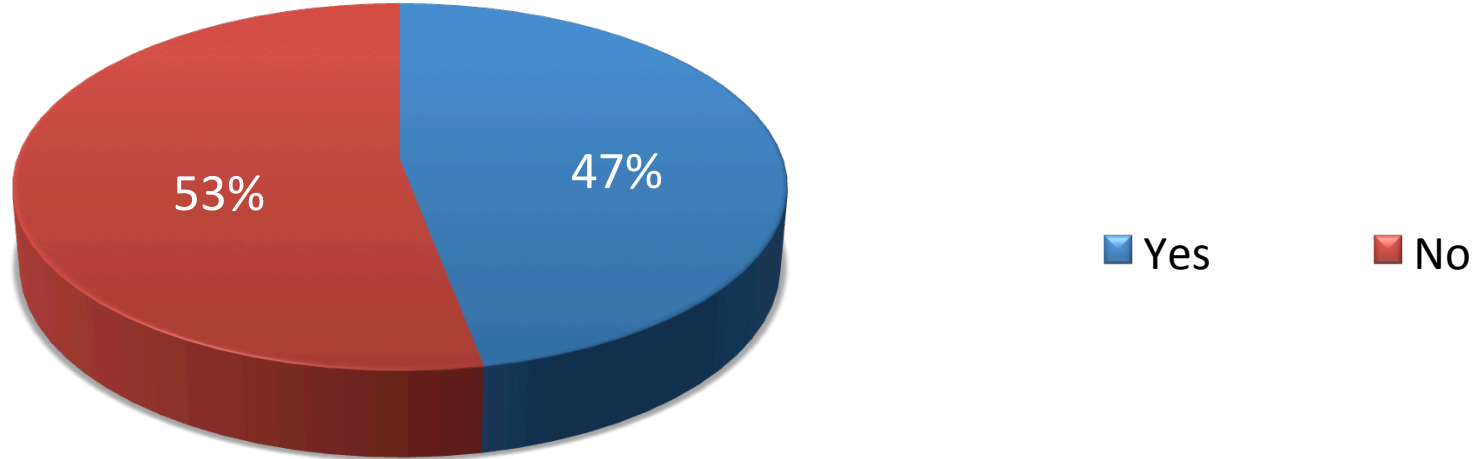


DETAILS ABOUT THE RESPONDENTS

HOW HAVE THAT BUSINESS FRAUDS IMPACTED RESPONDENTS BUSINESSES

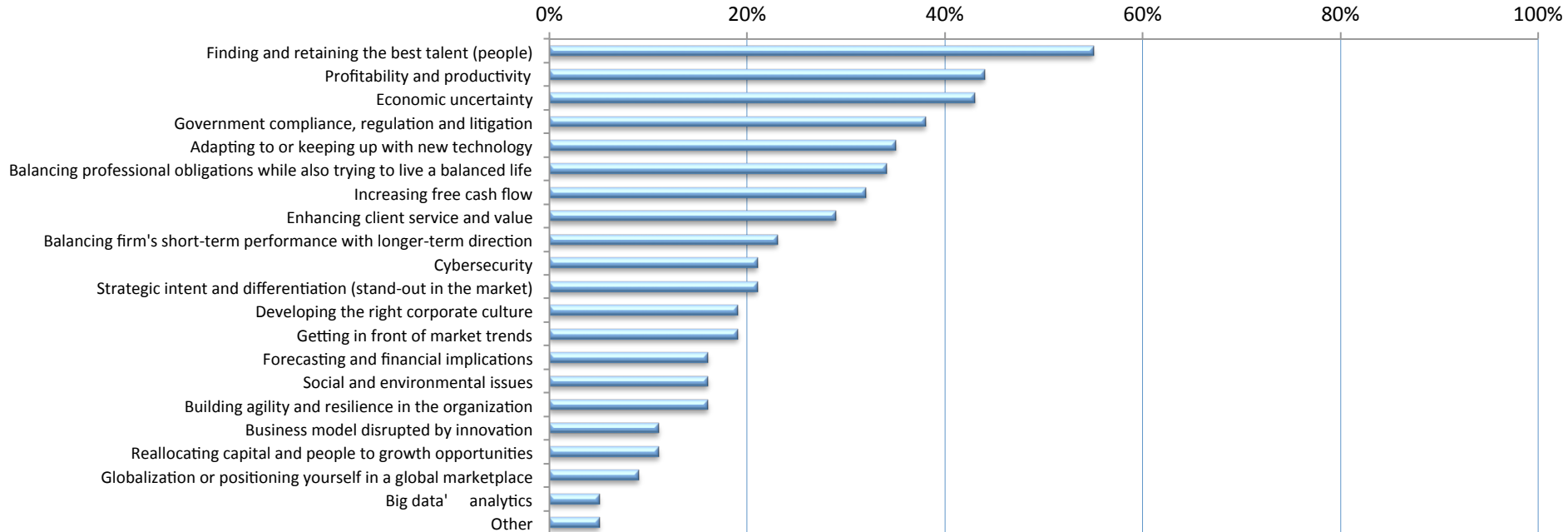


DETAILS ABOUT THE RESPONDENTS ARE RESPONDENTS PLANNING TO TAKE ANY STEPS IN THE NEXT 6 MONTHS TO PROTECT THEMSELVES FROM BUSINESS FRAUD



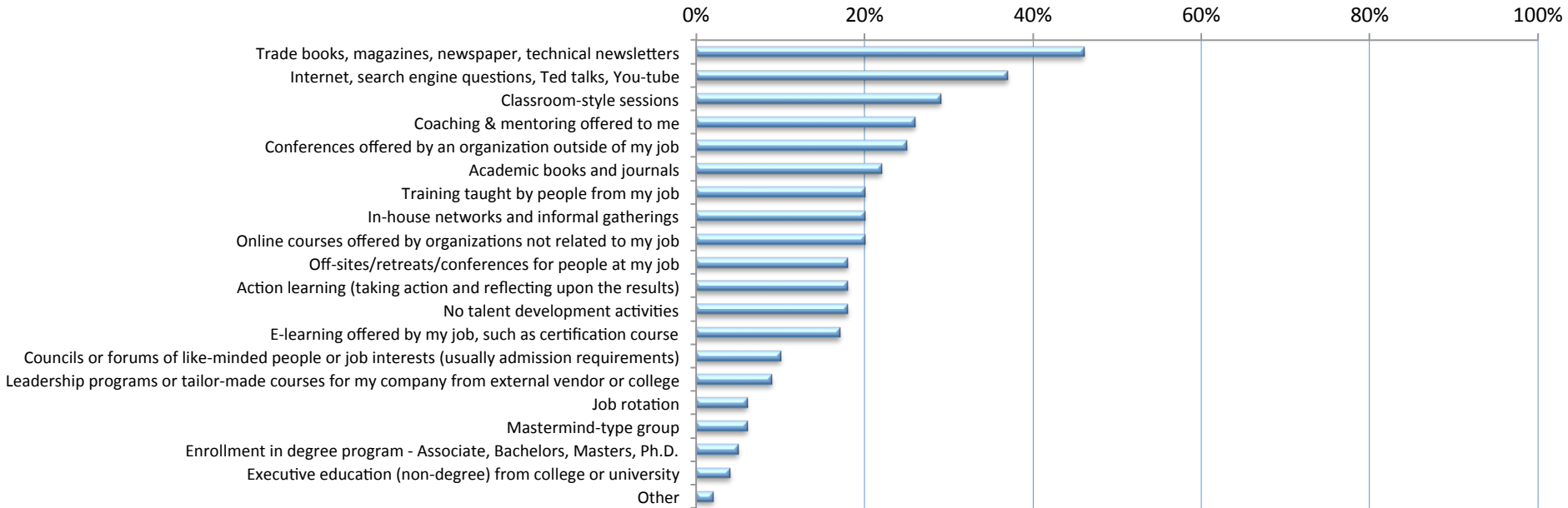
DETAILS ABOUT THE RESPONDENTS

WHAT DO RESPONDENTS THINK ARE THE TOP FIVE ISSUES THAT EVERY CEO FACES THESE DAYS



DETAILS ABOUT THE RESPONDENTS

WHAT TALENT DEVELOPMENT ACTIVITIES HAVE RESPONDENTS PARTICIPATED IN OVER THE LAST THREE MONTHS



About Pepperdine Private Capital Markets Project

The Pepperdine Private Capital Markets Project at the Graziadio School of Business and Management is the first simultaneous, comprehensive, and on-going investigation of the major private capital market segments. The research seeks to understand the true cost of private capital across market types and the investment expectations of privately-held business owners; providing lenders, investors and the businesses that depend on them with critical data to make optimal investment and financing decisions, and better determine where the opportunities to create lasting economic value may be realized. Download reports and find more information at <http://bschool.pepperdine.edu/privatecapital>.

About Pepperdine University's Graziadio School of Business and Management

A leader in cultivating entrepreneurship and digital innovation, The [Graziadio School of Business and Management at Pepperdine University](http://bschool.pepperdine.edu) focuses on the real-world application of MBA-level business concepts. The Graziadio School provides student-focused, globally-oriented education through part-time, full-time, and Executive MBA programs at our 5+ Southern California campuses, Northern California campus, as well as through online and hybrid formats. In addition, The Graziadio School offers a variety of Master of Science programs, a Bachelor of Science in Management degree completion program, Presidential and Key Executives MBA and executive education certificate programs. Follow the Graziadio School at www.facebook.com/pepperdine.graziadio and <https://twitter.com/graziadioschool>

Thank You

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<http://bschool.pepperdine.edu/privatecapital>

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